UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended June 30, 2023

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from __________ to __________

Commission File Number 001-38932

AMCOR PLC
(Exact name of registrant as specified in its charter)

Jersey	**98-1455367**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
83 Tower Road North **Warmley, Bristol** **United Kingdom**	**BS30 8XP**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: **+44 117 9753200**

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

Securities registered pursuant to section 12(g) of the Act: **None**

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large Accelerated Filer	☒	Smaller Reporting Company	☐
Accelerated Filer	☐	Emerging Growth Company	☐
Non-Accelerated Filer	☐		

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. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The aggregate market value of the ordinary shares held by non-affiliates of the registrant, computed by reference to the closing price of such shares as of the last business day of the registrant's most recently completed second quarter, was $17.3 billion.

As of August 15, 2023, the Registrant had 1,448,493,870 shares issued and outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Certain information required for Part III of this Annual Report on Form 10-K is incorporated by reference to the Amcor plc definitive Proxy Statement for its 2023 Annual Shareholder Meeting, which will be filed with the Securities and Exchange Commission pursuant to Regulation 14A of the Securities Exchange Act of 1934, as amended, within 120 days of Amcor plc's fiscal year end.

Amcor plc
Annual Report on Form 10-K
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Forward-Looking Statements

Unless otherwise indicated, references to "Amcor," the "Company," "we," "our," and "us" in this Annual Report on Form 10-K refer to Amcor plc and its consolidated subsidiaries.

This Annual Report on Form 10-K contains certain statements that are "forward-looking statements" within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements are generally identified with words like "believe," "expect," "target," "project," "may," "could," "would," "approximately," "possible," "will," "should," "intend," "plan," "anticipate," "commit," "estimate," "potential," "ambitions," "outlook," or "continue," the negative of these words, other terms of similar meaning, or the use of future dates. Such statements are based on the current expectations of the management of Amcor and are qualified by the inherent risks and uncertainties surrounding future expectations generally. Actual results could differ materially from those currently anticipated due to a number of risks and uncertainties. None of Amcor or any of its respective directors, executive officers, or advisors, provide any representation, assurance, or guarantee that the occurrence of the events expressed or implied in any forward-looking statements will actually occur. Risks and uncertainties that could cause actual results to differ from expectations include, but are not limited to:

- Changes in consumer demand patterns and customer requirements 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 current and future global economic conditions, including the Russia-Ukraine conflict and inflation;
- 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 management team and our skilled workforce;
- costs and liabilities related to environment, health, and safety ("EHS") laws and regulations, as well as changes in the global climate;
- labor disputes and an inability to renew collective bargaining agreements at acceptable terms;
- risks related to climate change;
- cybersecurity risks, 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;
- 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;
- foreign exchange rate risk;
- a significant write-down of goodwill and/or other intangible assets;
- failure to maintain an effective system of internal control over financial reporting;
- 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 regulatory developments;
- increasing scrutiny and changing expectations from investors, customers, and governments with respect to our Environmental, Social, and Governance ("ESG") practices and commitments resulting in additional costs or exposure to additional risks;
- changing government regulations in environmental, health, and safety matters, including climate change; and
- changes in tax laws or changes in our geographic mix of earnings.

Additional factors that could cause actual results to differ from those expected are discussed in this Annual Report on Form 10-K, including in the sections entitled "Item 1A. - Risk Factors" and "Item 7. - Management’s Discussion and Analysis of Financial Condition and Results of Operations," and in Amcor’s subsequent filings with the Securities and Exchange Commission.

Forward-looking statements made in this Annual Report on Form 10-K relate only to events as of the date on which the statements are made. Amcor assumes no obligation, and disclaims any obligation, to update the information contained in this report. All forward-looking statements in this Annual Report on Form 10-K are qualified in their entirety by this cautionary statement.

PART I

Item 1. - Business

The Company

Amcor plc (ARBN 630 385 278) is a public limited company incorporated under the Laws of the Bailiwick of Jersey. Our history dates back more than 150 years, with origins in both Australia and the USA. Today, we are a global leader in developing and producing responsible packaging for food, beverage, pharmaceutical, medical, home and personal-care, and other products. Our innovation excellence and global packaging expertise enables us to solve packaging challenges around the world every day, producing packaging that is more functional, appealing, and cost effective for our customers and their consumers and importantly, more sustainable for the environment.

Sustainability

Sustainability is central to our business and one of our most exciting opportunities for growth. Working daily to embed sustainability deeper into everything we do, Amcor has been a leader in the industry in promoting sustainability. We aspire to improve the quality of lives, protect ecosystems, and preserve natural resources for future generations by offering a unique range of responsible packaging solutions, leveraging our global scale, reach, and expertise to meet our customers' growing sustainability expectations. In January 2018, we became the world's first packaging company to pledge that all our packaging would be designed to be recycled, compostable, or reusable by 2025 and also committed to increasing the amount of recycled content we use. We are delivering against these commitments and continue to lead in the development of a responsible packaging value chain through our innovations and partnerships. We have identified a clear path to meeting our sustainability ambitions and those of our customers by focusing on the three elements of responsible packaging – product innovation, consumer participation, and infrastructure development.

Differentiated Solutions

Our product portfolio is diverse and dynamic due to our constant innovation and close partnerships with our customers. Behind every one of our products stands a unique combination of technical know-how, business experience, and expertise. We work closely with our customers to identify feasible, high-performance, responsible packaging solutions based on their unique needs. Where solutions do not currently exist, we work to innovate new ones. We invest approximately $100 million every year in our industry-leading research and development capabilities, bringing together the best in packaging design, science, manufacturing, and people.

Expertise across Packaging Materials

We believe that we are uniquely positioned to offer a variety of packaging solutions with a wide, differentiated portfolio of products. Our packaging expertise covers all main packaging materials including paper, metal, plastic, recycled, and bio-based materials and the sustainable use of recyclable plastics. Our expertise and track record translate across many innovative solutions that customers can explore with ease and convenience to meet their growing packaging needs, while improving environmental impact.

Business Strategy

Strategy

Our business strategy consists of three components: a focused portfolio, differentiated capabilities, and our aspiration to be THE leading global packaging company. To fulfill our aspiration, we are determined to win for our customers, employees, shareholders, and the environment.

Focused portfolio

Our portfolio of businesses share certain important characteristics:

- A focus on primary packaging for fast-moving consumer goods,
- good industry structure,
- attractive relative growth, and
- multiple paths for us to win through our leadership position, scale, and ability to differentiate our product offering through innovation.

These criteria have led us to the focused portfolio of strong businesses we have today across: flexible and rigid packaging, specialty cartons, and closures.

Differentiated capabilities

"The Amcor Way" describes the capabilities deployed consistently across Amcor that enable us to get leverage across our portfolio: Talent, Commercial Excellence, Operational Leadership, Innovation, and Cash and Capital Discipline. Our values of Safety, Integrity, Collaboration, Accountability, and Results and Outperformance guide our behavior, driving our winning aspiration to be THE leading global packaging company.

Shareholder value creation

Through our portfolio of focused businesses and differentiated capabilities, we generate strong cash flow and redeploy cash to consistently create superior value for shareholders. The nature of our consumer and healthcare end markets means that year-to-year volatility should be relatively low, measured on a constant currency basis. Over time, value creation has been strong and consistent and has reflected a combination of dividends, organic growth in the base business, and using free cash flow to pursue targeted acquisitions and/or returning cash to shareholders via share buybacks.

Segment Information

Accounting Standards Codification ("ASC") 280, "Segment Reporting," establishes the standards for reporting information about segments in financial statements. In applying the criteria set forth in ASC 280, we have determined we have two reportable segments, Flexibles and Rigid Packaging. The reportable segments produce flexible packaging, rigid packaging, specialty cartons, and closure products, which are sold to customers participating in a range of attractive end use areas throughout Europe, North America, Latin America, Africa, and the Asia Pacific regions. Refer to Note 21, "Segments," of the notes to consolidated financial statements for financial information about reportable segments.

Flexibles Segment

Our Flexibles Segment develops and supplies flexible packaging globally. With approximately 35,000 employees at 166 significant manufacturing and support facilities in 37 countries as of June 30, 2023, the Flexibles Segment is one of the world's largest suppliers of plastic, aluminum, and fiber based flexible packaging. In fiscal year 2023, Flexibles accounted for approximately 76% of consolidated net sales.

Rigid Packaging Segment

Our Rigid Packaging Segment manufactures rigid packaging containers and related products in the Americas. As of June 30, 2023, the Rigid Packaging Segment employed approximately 5,000 employees at 52 significant manufacturing and support facilities in 11 countries. In fiscal year 2023, Rigid Packaging accounted for approximately 24% of consolidated net sales.

Marketing, Distribution, and Competition

Our sales are made through a variety of distribution channels, but primarily through our direct sales force. Sales offices and plants are located throughout Europe, North America, Latin America, Africa, and Asia-Pacific regions to provide prompt and economical service to thousands of customers. Our technically trained sales force is supported by product development engineers, design technicians, field service technicians, and customer service teams.

We did not have sales to a single customer that exceeded 10% of consolidated net sales in the last three fiscal years.

The major markets in which we sell our products historically have been, and continue to be, highly competitive. Areas of competition include service, sustainability, innovation, quality, and price. Competitors include AptarGroup, Inc., Ball Corporation, Berry Global Group, Inc, CCL Industries Inc., Crown Holdings, Inc., Graphic Packaging Holding Company, Huhtamaki Oyj, International Paper Company, Mayr-Melnhof Karton AG, O-I Glass, Inc., Sealed Air Corporation, Silgan Holdings Inc., Sonoco Products Company, and WestRock Company, and a variety of privately held companies.

We consider ourselves to be a significant participant in the markets in which we operate; however, due to the diversity of our business, our precise competitive position in these markets is not reasonably determinable.

Backlog

Working capital fluctuates throughout the year in relation to business volume and other marketplace conditions. We maintain inventory levels that provide a reasonable balance between obtaining raw materials at favorable prices and maintaining adequate inventory levels to enable us to fulfill our commitment to promptly fill customer orders. Manufacturing backlogs are not a significant factor in the markets in which we operate.

Raw Materials

Polymer resins and films, paper, inks, solvents, adhesives, aluminum, and chemicals constitute the major raw materials we use. These are purchased from a variety of global industry sources, and we are not significantly dependent on any one supplier for our raw materials. While we have experienced industry-wide shortages of certain raw materials in the past, we have been able to manage supply disruptions by working closely with our suppliers and customers. Supply shortages, along with other factors, can lead and have in the past led to increased raw material price volatility. Increases in the price of raw materials are generally able to be passed on to customers through contractual price mechanisms over time and other means. We manage the risks associated with our supply chain and have generally been able to maintain adequate raw materials through relationship management, inventory management and evaluation of alternative sources when practical. For more information, see "Item 1A.

- Raw Materials — Price fluctuations or shortages in the availability of raw materials, energy and other inputs could adversely affect our business.”

Intellectual Property

We are the owner or licensee of more than a thousand United States and other country patents and patent applications that relate to our products, manufacturing processes, and equipment. We have a number of trademarks and trademark registrations in the United States and in other countries. We also keep certain technology and processes as trade secrets. Our patents, licenses, and trademarks collectively provide a competitive advantage. However, the loss of any single patent or license alone would not have a material adverse effect on our results of operations as a whole or those of our reportable segments. Patents, patent applications, and license agreements will expire or terminate over time by operation of law, in accordance with their terms, or otherwise.

Sustainability and Innovation

Sustainability is comprehensively embedded across our business, from the investments we are making in packaging innovation and design, to our global collaboration strategy, to the work we undertake within our own operations and with our upstream and downstream partners to develop a more responsible packaging value chain.

We believe there will always be a role for the primary packaging we produce to preserve food, beverages, and healthcare products, protect consumers, and promote brands. Consumers also want cost effective, convenient, and easy to use packaging with a reduced environmental footprint and a responsible end of life solution. We have identified a clear path to provide food, beverages, and healthcare products to people around the world in a more sustainable way and meet our sustainability ambitions and those of our customers, by focusing on three key elements of responsible packaging: product innovation, consumer participation, and waste management infrastructure. We believe our commitment to responsible packaging is integral to our success. Our responsible packaging solutions address both how the product is made, as well as what happens after the consumer uses it, offering a wide variety of options to advance sustainability while meeting our customers' specific packaging needs.

Innovation is central to Amcor's approach to sustainability and we spend approximately $100 million a year on research and development ("R&D"), not including ongoing investment in incremental continuous improvements. We are highly regarded for our innovation capabilities and have more than 1,000 active patents, as well as a global network of Innovation Centers focused on bringing advanced packaging technologies and more sustainable material science to our markets around the world. We solve packaging challenges, developing differentiated products, services, and processes to protect our customers' products and fulfil the needs of the consumers who rely on them. Drawing on unrivaled heritage in design, science, and manufacturing, our more than 1,000 R&D professionals and engineers are constantly innovating across new materials, formats, functions, and technologies.

We collaborate with like-minded partners, including customers and suppliers, in pursuit of innovative solutions to address some of the world's most urgent challenges, including increasing recycling and reuse and reducing our environmental impacts. We also partner with non-governmental organizations, promising startups, and cross-industry initiatives and bodies. These partnerships enable us to learn, experience other perspectives, share our expertise, and expand our innovation. With our partners, we advocate for sound global design standards, better waste management infrastructure, and higher levels of consumer participation in recycling that will be required to develop a true circular economy for packaging.

We believe that our environmental footprint goes well beyond the products we create. We also strive to continuously reduce the environmental impacts of our operations. For more than a decade, our EnviroAction program has helped us significantly improve how we manage energy, water, and waste in every one of our manufacturing locations. In January 2022, we further increased our efforts by committing to set science-based targets to reduce greenhouse gas emissions and achieve net zero emissions by 2050. These new commitments have been recognized by the Science Based Targets initiative (SBTi) and build on years of progress under our EnviroAction program. In June 2023, we took the next step forward in our science-based targets journey by submitting our proposed targets to the SBTi for review.

With our global scale, deep industry experience, and strong capabilities, we believe that we are uniquely positioned to lead the way in the design and development of more sustainable packaging, and this is one of the most important growth opportunities for Amcor.

Governmental Laws and Regulations

Our operations and the real property we own, or lease, are subject to broad governmental laws and regulations, including environmental laws and regulations by multiple jurisdictions. These laws and regulations pertain to employee health and safety, the discharge of certain materials into the environment, handling and disposition of waste, cleanup of contaminated soil and ground water, other rules to control pollution and manage natural resources, and other government regulations. We believe that we are in substantial compliance with applicable health and safety laws, environmental laws and regulations based on the execution of our Environmental, Health, and Safety Management System and regular audits of those processes and systems. However, we cannot predict with certainty that we will not, in the future, incur liability with respect to noncompliance with health and safety laws, environmental laws and regulations due to contamination of sites formerly or currently owned or operated by us (including contamination caused by prior owners and operators of such sites) or the off-site disposal of regulated materials, or other broad government regulations which could be significant. In addition, these laws and regulations are constantly changing, and we cannot always anticipate these changes. Refer to Note 20, "Contingencies and Legal Proceedings," of the notes to consolidated financial statements for information about legal proceedings. For a more detailed description of the various laws and regulations that affect our business, see "Item 1A. - Risk Factors."

Seasonal Factors

Our business and operations of each of the reportable segments is not seasonal to any material extent.
Historically, cash flow from operations has been lower in the first half of the fiscal year, and higher in the second half of the fiscal year, due to working capital management and the timing of certain cash payments made in the first half of the year, including incentive compensation.

Research and Development

Refer to section "Sustainability and Innovation" within "Item 1. - Business" of this Annual Report on Form 10-K, and to Note 2, "Significant Accounting Policies," of the notes to consolidated financial statements, for further information about our research and development activities, expenditures, and policies.

Human Capital Management

Overview

Amcor’s aspiration is to be ‘THE leading global packaging company'. Our people are core to the achievement of our aspiration. We believe we are winning for our people when they feel safe, engaged, and are developing as part of a high-performing, global team. We strive to build an outperformance culture in which we consistently deliver results and strive to surpass expectations. At Amcor, we are stronger because of the diverse strengths, styles, cultures, and experiences of our people. We aim to create inclusive working environments to ensure each colleague feels valued, treated with respect, encouraged to speak, and empowered to be their best.

As of June 30, 2023, we had approximately 41,000 employees, including part-time and temporary workers, worldwide, with approximately 30% located in North America, 30% located in Europe, 20% located in Latin America, and 20% located in the Asia Pacific region. Collective bargaining agreements cover approximately 45% of our workforce. As of June 30, 2023, approximately 3% of our employees were working under expired contracts and approximately 17% were covered under collective bargaining agreements that expire within one year.

Health and Safety

Safety is a core value at Amcor. We take care of ourselves and each other, so everyone returns home safely every day. Across every level of our organization, we role model and recognize safe and responsible behavior as we strive to achieve an injury-free Amcor. All our facilities abide by global Environment, Health, and Safety ("EHS") standards for safety and environmental management. Our Board of Directors receives monthly reports on safety performance and compliance with our global EHS standards. During fiscal year 2023, we reduced the number of injuries by 31% and 69% of our sites were injury free.

Developing Talent

At Amcor, we are dedicated to attracting, developing, engaging, and retaining the best talent to deliver our 'Winning Aspiration' and ensure a strong succession pipeline for the future. Our fiscal years 2023-2027 Human Capital Strategy is focused on ensuring that we have the right people in the right jobs at the right time to drive our growth agenda.

Our approach to talent is guided by the understanding that by creating a truly differentiated, industry-leading pool of talent which can be deployed consistently across our business, we will better enable Amcor’s success. Amcor is dedicated to attracting, developing, engaging, and retaining the best talent and strengthening our succession pipeline for the future. We have a range of executive development, leadership training, education, and awareness programs to help employees progress across all functions and experience levels.

We deploy systems and processes to ensure our people have clear goals and are empowered to achieve them. Through performance management, we align these goals to business targets, providing line of sight so each employee understands how they contribute to our success. Through formal reviews, performance coaching, and feedback, our leaders implement a rigorous cycle to foster talent.

Learning & Development

We have implemented training and education programs to help our employees progress across functions and experience levels. Examples of these programs include a Leading to Outperform program ("LTO") to further advance high-potential talent, a Senior Leader Development program ("SLDP") focusing on developing strategic management skills and inclusive leadership.

In fiscal year 2023, we introduced a new aspect to our Executive Development program ("EDP"). This annual program targets our most senior leaders and provides them an immersive experience in Strategy Development and leading Talent. For fiscal year 2023, we selected a handful of the organization's most high potential leaders and kicked off our EDP 2.0 experience where we seek to expand the participants' capabilities. In each of these programs, we partner with leading academic and executive education institutions from around the world.

Recognizing the importance of the learning journey, our employees can also access our "Masterclass" program which delivers an annual series of executive education briefings on topics of functional excellence and business initiatives. Our focus this year has been on Accelerating Growth with showcase presentations from Marketing, R&D, Product Branding, and Innovation Leaders.

Diversity, Equity & Inclusion

At Amcor, we’re committed to providing an inclusive environment that empowers us to achieve our full potential. Becoming THE leading global packaging company requires us to create a culture in which everyone feels encouraged to speak and compelled to listen.

Amcor values the diverse experience, strengths, styles, nationalities, and cultures of all our people. Our diversity, equity and inclusion strategy is focused on three main areas: (1) building awareness through training and education to help our leaders be more inclusive, (2) diversifying our global talent pool by removing bias from talent attraction and development, and (3) by sharing best practices and learning across the organization.

Amcor believes that with different perspectives come different solutions that enable us to win for our stakeholders. We are one global team in which everyone has a voice and can make a difference. With this in mind, we work to create a team environment that develops inclusive leaders, where we learn from our people, and where listening, trust, and respect are key behaviors that form the foundation of our interactions and foster mutual understanding.

We focus on strengthening 'talent through diversity' and progress is reported to our Board annually. We continually review opportunities to strengthen our diversity transparency practices while adhering to privacy legislation in certain regions where we operate. The Board receives an annual report on our progress towards its diversity, equity, and inclusion efforts.

Engagement

At Amcor, we believe strongly in Engagement being a key driver of performance and so we track the engagement of our employees in every region and across multiple dimensions, including against other global manufacturing companies through engagement surveys. Our engagement surveys provide employees with an opportunity to share anonymous and confidential feedback on a variety of topics and provide management with insight on areas we can focus on to improve our employees' experience and effect positive change.

Ethics

Good corporate governance and transparency are fundamental to achieving our aspirations. Our employees are expected to act with integrity and objectivity and to always strive to enhance our reputation and performance.

We maintain a Code of Business Conduct and Ethics Policy which is signed by every Amcor employee and provides our framework for making ethical business decisions. We provide targeted training across the globe to reinforce our commitment to ethics and drive adherence to the national laws in each country in which we operate.

Information about our Executive Officers

The following sets forth the name, age, and business experience for at least the last five years of our executive officers. Unless otherwise indicated, positions shown are with Amcor.

Name (Age)	Positions Held	Period the Position was Held
Ronald Delia (52)	Managing Director and Chief Executive Officer	2015 to present
	Executive VP, Finance and Chief Financial Officer	2011 to 2015
	VP and General Manager, Amcor Rigid Packaging Latin America	2008 to 2011
Michael Casamento (52)	Executive VP, Finance and Chief Financial Officer	2015 to present
	VP, Corporate Finance	2014 to 2015
Susana Suarez Gonzalez (54)	Executive VP and Chief Human Resources Officer	2022 to present
	Executive VP, Chief Human Resources and Diversity & Inclusion Officer, International Flavors and Fragrances	2016 to 2022
Deborah Rasin (56)	Executive VP and General Counsel	2022 to present
	Senior VP, Chief Legal Officer and Secretary, Hill-Rom Holdings	2016 to 2022
Eric Roegner (53)	President, Amcor Rigid Packaging	2018 to present
	Executive Leadership Roles, Arconic, Inc. (f/k/a Alcoa Inc.)	2006 to 2018
Fred Stephan (58)	President, Amcor Flexibles North America	2019 to present
	President, Bemis North America	2017 to 2019
	Senior VP and General Manager of the Insulation Systems - Johns Manville	2011 to 2017
Ian Wilson (65)	Executive VP, Strategy and Development	2000 to present
Michael Zacka (56)	President, Amcor Flexibles Europe, Middle East and Africa	2021 to present
	President, Amcor Flexibles Asia Pacific and Chief Commercial Officer	2017 to 2021
	Tetra Pak Global Leadership Team	1996 to 2017

Available Information

We are a large accelerated filer (as defined in the Securities Exchange Act of 1934, as amended (the “Exchange Act”) Rule 12b-2) and we are also an electronic filer. Electronically filed reports (Forms 4, 8-K, 10-K, 10-Q, S-3, S-8, etc.) can be accessed at the SEC's website (http://www.sec.gov). We make available free of charge (other than an investor’s own Internet access charges) through the Investor Relations section of our website (http://www.amcor.com/investors), under "Financial Information" and then "SEC Filings," our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and if applicable, amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC. You may also obtain these reports by writing to us, Attention: Investor Relations, Amcor plc, Level 11, 60 City Road, Southbank, VIC, 3006, Australia. We are not including the information contained on our website as part of, or incorporating it by reference into, this Annual Report on Form 10-K.

Item 1A. - Risk Factors

The following factors, as well as factors described elsewhere in this Annual Report on Form 10-K, or in other filings by us with the Securities and Exchange Commission, could have a material adverse effect on our business, financial condition, results of operations, or cash flows. Other factors not presently known to us or that we presently believe are not material could also affect our business operations and financial results.

Strategic Risks

Changes in Consumer Demand — We are exposed to changes in consumer demand patterns and customer requirements in numerous industries.

Sales of our products and services depend heavily on the volume of sales made by our customers to consumers. Alternative consumer preferences for products in the industries that we serve or the packaging formats in which such products are delivered, whether as a result of changes in cost, economic environments, regulatory developments (including end user taxes), convenience or health, environmental, and social concerns, and perceptions, such as pressure to reduce packaging waste and the use of petrochemical components, may result in a decline in the demand for certain of our products or the obsolescence of some of our existing products. Any new products we produce may fail to meet sales or margin expectations due to various factors, including our or our customers' inability to accurately predict customer demand, end user preferences or movements in industry standards, or to develop products that meet consumer demand in a timely and cost-effective manner.

Changing preferences for products and packaging formats may result in increased demand for other products we produce. However, if changing preferences are not offset by demand for new or alternative products, changes in consumer preferences could have a material adverse effect on our business, financial condition, results of operations, or cash flows.

Key Customers and Customer Consolidation — The loss of key customers, a reduction in their production requirements or consolidation among key customers could have a significant adverse impact on our sales revenue and profitability.

Relationships with our customers are fundamental to our success, particularly given the nature of the packaging industry and other supply choices available to customers. While we do not have a single customer accounting for more than 10% of our net sales, customer concentration can be more pronounced within certain businesses. Consequently, the loss of any of our key customers or any significant reduction in their production requirements, or an adverse change in the terms of our supply agreements with them, could reduce our sales revenue and net profit. In addition, acts of war and terrorism can impact local demand for our products. Although we have been largely successful in retaining customer relationships in the past, there is no assurance that existing customer relationships will be renewed at existing volume, product mix, or price levels, or at all.

Customers with operations subject to physical risks, including those caused by climate change, may relocate production to less affected areas, which could be beyond the range of Amcor's production sites. Supplying such relocated facilities may lead to additional costs. New regulations can also affect our relationships with customers. Any loss, change, or other adverse event related to our key customer relationships could have a material adverse effect on our business, financial condition, results of operations, or cash flows.

Furthermore, in recent years, some of our customers have acquired companies with similar or complementary product lines. This consolidation has increased the concentration of our business with these customers. Such consolidation may be accompanied by pressure from customers for lower prices, reflecting the increase in the total volume of products purchased or the elimination of a price differential between the acquiring customer and the acquired company. While we have generally been successful in managing customer consolidations, increased pricing pressures from our customers could have a material adverse effect on our results of operations.

Competition — We face significant competition in the industries and regions in which we operate, which could adversely affect our business.

We operate in highly competitive geographies and end use areas, each with varying barriers to entry, industry structures, and competitive behavior. We regularly bid for new and continuing business in the industries and regions in which we operate, and we continually adapt to changes in consumer demand. While we cannot predict with certainty the changes that may impact our competitiveness, the main methods of competition in the general packaging industry include price, innovation, sustainability, service, and quality.

The loss of business from our larger customers, or the renewal of business on less favorable terms, may have a significant impact on our operating results. Additionally, our competitors may develop disruptive technologies or other technological innovations that could increase their ability to compete for our current or potential customers. We cannot guarantee that the actions of established or potential competitors will not materially adversely affect our ability to implement our plans and our business, financial condition, results of operations, or cash flows.

Expanding Our Current Business — We may be unable to expand our current business effectively through either organic growth, including product innovation, investments, or acquisitions.

Our business strategy includes both organic expansion of our existing operations, particularly through efforts to strengthen and expand relationships with customers in emerging markets, product innovation (including to address changes in the industry or regulatory environments) and expansion through investments and acquisitions. However, we may not be able to execute our strategy effectively for reasons within and outside our control. Our ability to grow organically may be limited by, among other things, extensive saturation in the locations in which we operate or a change or reduction in our customers' growth plans due to changing economic conditions, strategic priorities, or otherwise. For many of our businesses, organic growth depends on product innovation, new product development, and timely responses to changing consumer demands and preferences. Consequently, failure to develop new or improved products in response to changing consumer preferences in a timely manner may hinder our growth potential, impact our competitive position, and adversely affect our business and results of operations.

Additionally, over the past decade, we have pursued growth through acquisitions, and there can be no assurance that we will be able to identify suitable acquisition targets in the right geographic regions and with the right participation strategy in the future, or to complete such acquisitions on acceptable terms or at all. If we are unable to identify acquisition targets that meet our investment criteria and close such transactions on acceptable terms, our potential for growth by way of acquisition may be restricted, which could have a material adverse effect on the achievement of our strategy and the resulting expected financial benefits.

We have also invested in companies which we do not control through our corporate venturing function. Our investment partners or other parties that hold the remaining ownership interests in companies we do not control may not have interests that are aligned with our goals. We have recognized impairment losses in the past in connection with our investments and we may be required to do so again in the future.

We also may face challenges in integrating acquisitions with our existing operations. These challenges could include difficulties in integrating or consolidating business processes and systems, as well as challenges in integrating business cultures, which may result in synergies from acquisitions not being fully realized or taking longer to realize than expected or incurring additional costs to do so. Further, in pursuing growth through acquisitions, we face additional risks common with an acquisition strategy, including failure to identify significant contingencies or legal liabilities in the due diligence process, diversion of management's attention from existing business, and interruptions to normal business operations resulting from the process of integrating operations.

Operational Risks

Global Economic Conditions — Challenging current and future global economic conditions, including the Russia-Ukraine conflict and inflation, have had, and may continue to have, a negative impact on our business operations and financial results.

Demand for our products and services depends on consumer demand for our packaging products, including packaged food, beverages, healthcare, personal care, agribusiness, industrial, and other consumer goods. Geopolitical events, such as increased trade barriers or restrictions on global trade, political, financial, or social instability, wars, civil or social unrest, natural disasters, or health crises, could result in general economic downturns, such as a recession or economic slowdown, and could adversely affect our business operations and financial results.

Current global economic challenges, including the Russia-Ukraine conflict and relatively high inflation, may continue to put pressure on our business. For example, in advance of the Russia-Ukraine conflict, we proactively suspended operations at our small manufacturing site in Ukraine. We also operated three manufacturing facilities in Russia ("Russian business") until their sale on December 23, 2022. We are investing $110 million to $130 million of the sale proceeds from the Russian business in various cost saving initiatives to partially offset divested earnings from the Russian business. Future unrest in other regions where we operate, and political developments could have a material impact on our financial condition.

When challenging economic conditions exist, our customers may delay, decrease, or cancel purchases from us, and may also delay payment or fail to pay us altogether. Suppliers may have difficulty filling our orders and we may have difficulty getting our products to customers, which may affect our ability to meet customer demands and result in a loss of business. Weakened global economic conditions may also result in unfavorable changes in our product prices and product mix and lower profit margins. Although we take measures to mitigate the impact of inflation, including through pricing actions and productivity programs, if these actions are not effective, our cash flow, financial condition, and results of operations could be materially and adversely impacted. In addition, there could be a time lag between recognizing the benefit of our mitigating actions and the impact of inflation and there is no guarantee that our mitigating measures will fully offset the impact of inflation.

International Operations — Our international operations subject us to various risks that could adversely affect our business operations and financial results.

We have operations throughout the world, including facilities in emerging markets. In fiscal year 2023, approximately 74% of our sales revenue came from developed markets and 26% came from emerging markets. We expect to continue to expand our operations in the future, including in the emerging markets.

Managing global operations is complex, particularly due to substantial differences in the cultural, political, and regulatory environments of the countries where we operate. In addition, many countries where we have operations, including Argentina, Brazil, China, Colombia, India, and Peru, have developing legal, regulatory, or political systems, that are dynamic and subject to change.

The profitability of our operations may be adversely impacted by, among other things:

- changes in applicable fiscal or regulatory regimes;
- changes in, or difficulties in interpreting and complying with, local laws, sanctions, and regulations, including tax, labor, foreign investment, and foreign exchange control laws;
- nullification, modification, or renegotiation of, or difficulties or delays in enforcing contracts with clients or joint venture partners that are subject to local law;
- reversal of current political, judicial, or administrative policies encouraging foreign investment or foreign trade, or related to the use of local agents, representatives, or partners in relevant jurisdictions;
- trade restrictions, and quotas;
- wars, acts of terrorism, social and ethnic unrest, and geopolitical events;
- pandemics and other health crises impacting different regions of the world unequally;
- difficulties associated with expatriating or repatriating cash generated or held abroad; and
- changes in exchange rates and inflation, including hyperinflation.

Furthermore, prolonged periods of economic, legal, regulatory, or political instability in the emerging markets where we operate could have a material adverse effect on our business, cash flow, financial condition, and results of operations.

The conflict between Russia and Ukraine has negatively impacted the global economy and led to various economic sanctions being imposed by the U.S., the European Union, the United Kingdom, and other countries against Russia. It is not possible to predict the broader or longer-term consequences of this conflict. Continued escalation of geopolitical tensions related to the conflict could result in the loss of property, supply chain disruptions, significant inflationary pressure on raw material prices and cost and supply of other resources (such as energy and natural gas), fluctuations in our customers' buying patterns given regional shortages of food ingredients and other factors, credit and capital market disruption which could impact our ability to obtain financing, increase in interest rates, and adverse foreign exchange impacts. These broader consequences could have a material adverse effect on our business, cash flow, financial condition, and results of operations.

Our international operations involve limited sales to entities located in countries subject to economic sanctions administered by the U.S. Office of Foreign Assets Control, the U.S. Department of State, and Trade and other applicable national and supranational organizations (collectively, "Sanctions"). We also operate in certain countries that are occasionally subject to Sanctions, which require us to maintain internal processes and control procedures. Failure to do so could result in breach by our employees of various laws and regulations, including those relating to money laundering, corruption, export control, fraud, bribery, insider trading, antitrust, competition, and economic sanctions, whether due to a lack of integrity or awareness or otherwise. Any such breach could result in sanctions (including fines and penalties) and could have a material adverse effect on our financial condition and reputation.

Raw Materials — Price fluctuations or shortages in the availability of raw materials, energy and other inputs could adversely affect our business.

As a manufacturer of packaging products, our sales and profitability are dependent on the availability and cost of raw materials, labor, and other inputs, including energy. All of the raw materials we use are purchased from third parties, and our primary inputs include polymer resins and films, paper, inks, solvents, adhesive, aluminum, and chemicals. Prices for these raw materials are subject to substantial fluctuations that are beyond our control due to factors such as changing economic conditions (including inflation), currency and commodity price fluctuations, resource availability and other supply chain challenges, transportation costs, geopolitical risks (including war such as the Russia-Ukraine conflict), pandemics and other health crises, an increase in the demand for products manufactured from recycled materials, weather conditions and natural disasters, greenhouse gas emissions and other sustainability related regulations, and other factors impacting supply and demand pressures. For example, in fiscal year 2023, energy prices for oil and natural gas have been volatile in Europe (mainly due to the Russia-Ukraine conflict) and may continue to fluctuate in the future.

Additionally, changes in international trade policy in the countries in which we operate could materially impact the cost and supply of raw materials as duties are assessed on raw materials used in our production process and the global supply of key raw materials is disrupted. For example, in 2018, the U.S. government imposed a 10% tariff on all aluminum imports into the United States from China and in March 2023, the U.S. Department of Commerce preliminarily determined that imports of aluminum from Thailand and South Korea are circumventing the duties on aluminum from China which could result in retroactive duties on purchases for which we are the importer of record which could have an adverse effect on our business, financial condition, results of operations, or cash flows.

While we have largely been able to successfully manage through these supply disruptions and related price volatility, there is no assurance that we will be able to successfully navigate ongoing and future disruptions. Increases in costs and disruptions in supply can have a material adverse effect on our business and financial results. We seek to mitigate these risks through various strategies, including entering into contracts with certain customers that permit price adjustments to reflect increased raw material and other costs or by otherwise seeking to increase our prices to offset increases in raw material and other costs and seeking alternative sources of supply for key raw materials. However, there is no guarantee that we will be able to anticipate or mitigate commodity and input price movements or supply disruptions. In addition, there may be delays in adjusting prices to correspond with underlying raw material costs and corresponding impacts on our working capital and level of indebtedness and any failure to anticipate or mitigate against such movements could have a material adverse effect on our business, financial condition, results of operations, or cash flows.

Commercial Risks — We are subject to production, supply, and other commercial risks, including counterparty credit risks, which may be exacerbated in times of economic volatility.

We face a number of commercial risks, including (i) operational disruption, such as mechanical or technological failures or forced closures due to war (such as the Russia-Ukraine conflict) or health crises, each of which could lead to production loss and/or increased costs, (ii) shortages in manufacturing inputs due to the loss of key suppliers or their inability to supply inputs, and (iii) risks associated with development projects (such as cost overruns and delays).

Supply or workforce shortages, fluctuations in freight costs, limitations on shipping capacity, or other disruptions in our supply chain, including sourcing materials from a single supplier or those that may occur related to war, natural disasters, or health crises, could affect our ability to obtain timely delivery of raw materials, equipment, and other supplies, and in turn, adversely impact our ability to supply products to our customers. Additionally, climate change could have negative effects on agricultural productivity, leading customers to face both availability and price challenges with agricultural commodities, which may impact the demand for our products. For example, in fiscal year 2023, adverse weather conditions in the United States reduced cattle herds, leading to a rise in meat prices, which ultimately contributed to lower meat packaging sales volumes. We cannot predict the potential magnitude of these commercial risks on our business, financial condition, results of operations, or cash flows.

Additionally, the insolvency of, or contractual default by, any of our customers, suppliers, and financial institutions, such as banks and insurance providers, may have a material adverse effect on our operations and financial condition. Such risks are exacerbated in times of economic volatility (such as economic volatility caused by the Russia-Ukraine conflict), either globally or in the geographies and industries in which our customers operate. If a counterparty defaults on a payment obligation to us, we may be unable to collect the amounts owed, and some or all of these outstanding amounts may need to be written off. If a counterparty becomes insolvent or is otherwise unable to meet its obligations in connection with a particular project, we may need to find a replacement to fulfill that party’s obligations or, alternatively, fulfill those obligations ourselves, which is likely to be more expensive. The occurrence of any of these risks could have a material adverse effect on our business, financial condition, results of operations, or cash flows, which may result in a competitive disadvantage.

Health Crises — Our business and operations may be adversely affected by pandemics, epidemics, or other disease outbreaks.

Our business and financial results may be negatively impacted by outbreaks of contagious diseases, including COVID-19. Health crises have in the past and could in the future result in supply chain disruptions due to the temporary closure of our facilities, the facilities of our suppliers, or other suppliers in our supply chain, the shut-down of customers' operations, volatility in raw material costs, and labor shortages and may have broader global economic or geopolitical implications. For example, the Chinese government imposed sporadic COVID-19 related lockdowns in the first half of fiscal year 2023, which resulted in lower demand for our products and also impacted global supply chains. While we have established protocols to manage these potential impacts, the extent to which health crises may impact our business and operations is unknown and the effect on our business, financial condition, results of operations, or cash flows could be material.

Attracting and Retaining Skilled Workforce — If we are unable to attract and retain our global executive management team and our skilled workforce, we may be adversely affected.

Our continued success depends on our ability to identify, attract, develop, and retain skilled and diverse personnel in our global executive management team and our operations. We focus on our talent acquisition processes, as well as our onboarding and talent and leadership programs, to ensure that our key new hires and skilled personnel's efficiency and effectiveness align with Amcor's values and ways of working. However, any failure to successfully transition key new hires and retain our skilled personnel in our global executive management team and in any of our operations could impact our ability to execute on our strategic plans, make it difficult to meet our performance objectives, and be disruptive to our business.

We are also impacted by regional labor shortages, inflationary pressures on wages, a competitive labor market, and changing demographics. While we have been successful to date in responding to regional labor shortages and maintaining plans for continuity of succession, there can be no assurance that we will be able to manage future labor shortages or recruit, develop, assimilate, motivate, and retain employees in the future who actively promote and meet the standards of our culture.

Operational EHS Risks — We are subject to costs and liabilities related to environment, health and safety ("EHS") laws and regulations, as well as changes in the global climate, that could adversely affect our business.

We are required to comply with EHS laws, rules, and regulations in each of the countries in which we operate and do business. Additionally, many of our products come into contact with healthcare products and food and beverages they package and therefore, we are also subject to certain local and international standards related to such products. Compliance with these laws and regulations can require a significant expenditure of financial and employee resources.

Federal, state, provincial, and local laws and requirements pertaining to workplace health and safety conditions are significant factors in our business to assure our people at all locations are able to go home safely every day. Changes to these laws and requirements may result in additional costs and actions across the affected country and/or region. Various government agencies may promulgate new or modified legislation and implement special emphasis programs and enforcement actions that could impact specific Amcor operations covered by the respective program.

Federal, state, provincial, foreign, and local environmental requirements relating to air, soil, and water quality, handling, discharge, storage, and disposal of a variety of substances, and climate change are also significant factors in our business, and changes to such requirements generally result in an increase to our costs of operations. We may be found to have environmental liability for the costs of remediating soil or water that is, or was, contaminated by us or a third-party at various facilities we own, used, or operate (including facilities that may be acquired by us in the future). Legal proceedings may result in the imposition of fines or penalties, as well as mandated remediation programs, that require substantial, and in some instances, unplanned capital expenditure.

We have incurred in the past and may incur in the future, fines, penalties, and legal costs relating to environmental matters, and costs relating to the damage of natural resources, lost property values, and toxic tort claims. Provisions are raised when it is considered probable that we have some liability, and the amount can be reasonably estimated. However, because the extent of potential environmental damage and the extent of our liability for such damage, is usually difficult to assess and may only be ascertained over a long period of time, our actual liability in such cases may end up being substantially higher than the currently provisioned amount. Accordingly, additional charges could be incurred that would have an adverse effect on our operating results and financial position, which may be material.

The effects of climate change and greenhouse gas effects may adversely affect our business. A number of governmental bodies have introduced, or are contemplating introducing, regulatory changes to address the impacts of climate change, which, where implemented, may have material adverse impacts on our operations or financial results.

Labor Disputes — Our business could be adversely affected by labor disputes and an inability to renew collective bargaining agreements at acceptable terms.

Approximately 45% of our employees are covered by collective bargaining agreements. Although we have not experienced any significant labor disputes in recent years, we have experienced isolated work stoppages from time to time. We may experience labor disputes in the future, including protests and strikes, which could disrupt our business operations and have an adverse effect on our business and results of operation. We may also be unable to renegotiate collective bargaining agreements at acceptable terms. Although we consider our relations with our employees to be good, we may be unable to maintain a satisfactory working relationship with our employees in the future. We may also be adversely affected by strikes and other labor disputes by the employees of our suppliers, customers, and other parties.

Climate Change - Our business is subject to risks related to climate change which could negatively impact our business operations and financial results.

Climate change may have a progressively adverse impact on our business and those of our customers, suppliers, and partners. Many of the geographic areas where our production is located and where we conduct business may be affected by natural disasters, including snowstorms, extreme heat, hurricanes, flooding, forest fires, deforestation, loss of biodiversity, earthquakes, and drought. Such events may have a physical impact on our facilities, workforce, inventory, suppliers, and equipment and any unplanned downtime at any of our facilities could result in unabsorbed costs that could negatively impact our results of operations. Additionally, climate change may result in higher insurance premiums or the inability to insure certain risks.

Longer-term climate change patterns could significantly alter customer demand which is especially true for customers who rely on supply chains routinely impacted by weather. For example, agricultural supply chains would be impacted by increased levels of drought or flooding and customers in coastal regions would be impacted by frequent flooding.

Information Technology and Cybersecurity Risks

Cybersecurity Risk — The disruption of our operations or risk of loss of our sensitive business information could negatively impact our financial condition and results of operations.

Increased cyber-attacks, including computer viruses, ransomware, unauthorized access attempts, phishing, hacking, and other types of attacks pose a risk to the security and availability of our information technology systems, including those provided by third parties. In addition to those traditional attacks, we face threats from sophisticated nation-state and nation-state-supported actors who engage in attacks, including advanced persistent threat intrusions. We have experienced and expect to continue to experience actual and attempted cyber-attacks on our information technology systems by threat parties of all types (including nation-states, criminal enterprises, individuals, or advanced persistent threat groups). Geopolitical turmoil, including as a result of the Russia-Ukraine conflict, evolution, scope, and sophistication of cyber-attacks, accessibility of our data by third parties through interconnected networks, and an increase in work-from-home arrangements heighten the risk of cyber-attacks. We have operational safeguards in place to detect and prevent cyber-attacks, such as employee training, monitoring of our networks and systems, ensuring strong data protection standards, and maintaining and upgrading security systems but it is virtually impossible to entirely eliminate this risk. To date, we have not experienced any significant impacts. However, our safeguards may not always be able to prevent a cyber-attack from impacting our systems or successfully execute our business recovery protocol, which could have a material impact on our business, financial condition, results of operations, or cash flows. In addition, our customers, suppliers, and third-party service providers are susceptible to cyber-attacks and disruption to their information technology systems, which could result in reduced demand for our products or limit our ability to supply our products.

We also maintain and have access to sensitive, confidential, or personal data or information that is subject to privacy and security laws, regulations, and customer controls. Data privacy laws and regulations continue to evolve and impose more complex and stringent requirements especially in the U.S., Europe, and China, which increases the complexity of our processes and associated costs. Despite our efforts to protect such information and to comply with privacy and data protection laws and regulations, our facilities and systems and those of our customers and third-party service providers may be vulnerable to security breaches, cyber-attacks, misplaced or lost data, and programming and/or user errors that could lead to the compromising of sensitive, confidential, or personal data or information, the improper use of our systems and networks, and the manipulation and destruction of data. Information system damages, disruptions, shutdowns, or compromises could result in production downtimes and operational disruptions, transaction errors, loss of customers and business opportunities, violation of privacy laws and legal liability, regulatory fines, penalties or intervention, negative publicity resulting in reputational damage, reimbursement or compensatory payments, and other costs, any of which could have an adverse effect on our business, financial condition, results of operations, or cash flows, which affect may be material and result in a competitive disadvantage. Although we attempt to mitigate these risks by employing a number of measures, our systems, networks, products, and services remain potentially vulnerable to advanced and persistent threats.

Information Technology — A failure or disruption in our information technology systems could disrupt our operations, compromise customer, employee, supplier, and other data, and could negatively affect our business.

We rely on the successful and uninterrupted functioning of our information technology and control systems to securely manage operations and various business functions, and on various technologies to process, store, and report information about our business, and to interact with customers, suppliers, and employees around the world. In addition, our information systems rely on internal information technology systems and third-party systems, including cloud solutions, which require different security measures. These measures cover technical changes to our network security, organization, and governance changes as well as alignment of third-party suppliers on market standards. As with all information technology systems, our systems may be susceptible to damage, disruption, information loss, or shutdown due to a variety of factors including power outages, failures during the process of upgrading or replacing software, hardware failures, cyber-attacks (e.g., phishing, ransomware, computer viruses), natural disasters, telecommunications failures, user errors, unauthorized access, and malicious or accidental destruction, or catastrophic events. While we have established and regularly test our business disaster recovery plan, there is no guarantee that it will resolve issues resulting from those disruptions in a timely manner. We may suffer material adverse effects on our business, financial condition, results of operations, and cash flows.

Financial Risks

Interest Rates — Rising interest rates increase our borrowing costs on our variable rate indebtedness and could have other negative impacts.

As of June 30, 2023, approximately 30% of our indebtedness was subject to variable interest rates. When interest rates increase, our debt service obligations on our variable rate indebtedness increase even when the amount borrowed remains the same. Higher inflation, especially in Europe and the United States, has led central banks to rapidly raise interest rates throughout fiscal year 2023 to dampen inflation. These increases in interest rates will directly impact the amount of interest we pay on our variable rate obligations and continued or sustained increases in interest rates could negatively impact our business, financial condition, results of operations, or cash flow. Furthermore, sustained or continued increases in interest rates could increase the costs of obtaining new debt and refinancing existing fixed rate as well as variable rate indebtedness.

We manage exposure to interest rates by maintaining a mixture of fixed-rate and variable-rate debt, monitoring global interest rates, and, where appropriate, entering into various derivative instruments. However, if our derivative instruments are not effective in mitigating our interest rate risk, if we are under-hedged, or if a hedge provider defaults on their obligations under hedging arrangements, it could have a material adverse impact on our business, financial condition, results of operations, or cash flow.

In addition, continued increases in rising interest rates could reduce the attractiveness of cash management programs we use, such as customer and supply chain finance programs, which could negatively impact our cash and working capital and increase our borrowings. Refer to Note 14, "Debt," of the notes to consolidated financial statements for information about our variable rate borrowings. Also refer to "Item 7A. - Quantitative and Qualitative Disclosures About Market Risk," including interest rate risk, in this Annual Report on Form 10-K.

Indebtedness and Credit Rating — 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.

As of June 30, 2023, we had $6.7 billion of debt outstanding and a $1.3 billion of a $3.8 billion revolving credit facility undrawn and we are not restricted in incurring, and may incur, additional indebtedness in the future. Our ability to pay interest and repay the principal of our indebtedness is dependent on our ability to generate sufficient cash flows, which is dependent, in part, on prevailing economic and competitive conditions and certain legislative, regulatory, and other factors beyond our control. If we are unable to maintain sufficient cash flows from operations to meet our debt commitments, our financial condition and results of operations are likely to be materially adversely impacted.

We use cash provided by operations, commercial paper issuances, bank term loans, committed and uncommitted revolving credit facilities, debt issuances, and equity issuances to meet our funding needs. Credit rating agencies rate our debt securities on many factors, including our financial results, their view of the general outlook for our industry, and their view of the general outlook for the global economy. Any significant additional indebtedness would likely negatively affect the credit ratings of our debt. Actions taken by the rating agencies include maintaining, upgrading, or downgrading the current rating or placing us on a watch list for a possible future downgrade. If rating agencies downgrade our credit rating, place us on a watch list, or if there are adverse market conditions, including disruptions in the commercial paper market, the impacts could include reduced access to commercial paper, credit, and capital markets, an increase in the cost of our borrowings or the fees associated with our bank credit facility, or an increase in the credit spread incurred when issuing debt in the capital markets. Refer to Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations," "Liquidity and Capital Resources," of this Annual Report on Form 10-K for more information on our credit rating profile.

In addition, a significant number of our operating subsidiaries are not guarantors of our indebtedness. In the event that any non-guarantor subsidiary becomes insolvent, liquidates, reorganizes, dissolves, or otherwise winds up, the assets of such subsidiary will be used to satisfy the claims of its creditors. The non-guarantor subsidiaries have no direct obligations in respect of our indebtedness, and therefore, a direct claim against any non-guarantor subsidiary and any claims to enforce payment on our indebtedness will be structurally subordinated to all of the claims of the creditors of our non-guarantor subsidiaries.

Exchange Rates — We are exposed to foreign exchange rate risk.

We are subject to foreign exchange rate risk, both transactional and translational, which may negatively affect our reported cash flow, financial condition, and results of operations. Transactional foreign exchange exposures are associated with transactions in currencies other than the entity's functional currency. Translational foreign exchange exposures result from exchange rate fluctuations in the conversion of entity functional currencies to U.S. dollars, our reporting currency, and may affect the reported value of our assets and liabilities and our income and expenses. In particular, our translational exposure may be impacted by movements in the exchange rate between the Euro, the United Kingdom Pound Sterling, the Swiss Franc, the Australian Dollar, the Chinese Yuan, and the Brazilian Real against the U.S. dollar. Refer to "Item 7A. - Quantitative and Qualitative Disclosures About Market Risk," including foreign exchange risk, in this Annual Report on Form 10-K.

Exchange rates between transactional currencies may change rapidly due to a variety of factors. In addition, we have recognized foreign exchange losses related to the currency devaluation in Argentina and its designation as a highly inflationary economy under U.S. GAAP. Refer to Note 2, "Significant Accounting Policies," of the notes to consolidated financial statements in this Annual Report on Form 10-K for further information regarding highly inflationary accounting.

To the extent currency devaluation occurs across our business, we are likely to experience a lag in the timing to pass through U.S. dollar-denominated input costs across our business, which would adversely impact our margins and profitability. As such, we may be exposed to future exchange rate fluctuations, and such fluctuations could have a material adverse effect on our reported cash flow, financial condition, and results of operations. Our Board of Directors has approved a hedging policy to limit and manage the risk of such foreign exchange fluctuations, however, if our hedges are not effective in mitigating our foreign currency risks, if we are under-hedged, or if a hedge provider defaults on their obligations under hedging arrangements, it could have a material adverse impact on our reported cash flow, financial condition, and results of operations.

Goodwill and Other Intangible Assets — A significant write-down of goodwill and/or other intangible assets would have a material adverse effect on our reported results of operations and financial position.

As of June 30, 2023, we had $6.9 billion of goodwill and other intangible assets. We review our goodwill balance for impairment at least once a year and whenever events or a change in circumstances indicate that an impairment may have occurred using the appropriate business valuation methods in accordance with current accounting standards. Future changes in the cost of capital, market multiples, market growth, expected cash flows, or other factors may cause our goodwill and/or other intangible assets to be impaired, resulting in a non-cash charge in our results of operations to reduce the value of these assets to their fair value. Furthermore, if we make changes to our business strategy or if external conditions, such as the interest rates due to higher inflation, adversely affect our business operations, we could be required to record an impairment charge for goodwill and/or intangible assets, which could have a material adverse effect on our business, financial condition, and results of operations. We have identified the valuation of goodwill and other intangible assets as a critical accounting estimate. Refer to

"Item 7. - Management's Discussion and Analysis of Financial Condition and Results of Operations," "Critical Accounting Estimates and Judgments," of this Annual Report on Form 10-K.

Internal Controls — If we fail to maintain an effective system of internal control over financial reporting, we may not be able to accurately report our financial results which may adversely affect investor confidence and adversely impact our stock price.

We have been subject to the requirements of Section 404 of the Sarbanes-Oxley Act ("SOX") since fiscal year 2020. Management is responsible for establishing and maintaining adequate internal controls over financial reporting and while they meet the standards set forth in SOX, our internal control over financial reporting may not prevent or detect misstatements, as any controls or procedures, no matter how well designed and operated, can provide only reasonable assurance against misstatement. If we fail to maintain the adequacy of our internal controls, we could be subject to regulatory scrutiny, civil or criminal penalties, or litigation. In addition, failure to maintain adequate internal controls could result in financial statements that do not accurately reflect our financial condition, and we may be required to restate previously published financial information, which could lead to adverse effect on our operations, loss of investor confidence, and a negative impact on the trading price of our common stock.

Insurance — Our insurance policies, including our use of a captive insurance company, may not provide adequate protection against all of the risks we face.

We seek protection from a number of our key operational risk exposures through the purchase of insurance. A significant portion of our insurance is placed in the insurance market with third-party reinsurers. Our policies with such third-party reinsurers cover a variety of risk exposures, including property damage and business interruption. Although we believe the coverage provided by such policies is consistent with industry practice, the insurance coverage does not insure us against all risks in our operations or all claims we may receive and there is no guarantee that any claims made under such policies will ultimately be paid or that we will be able to maintain such insurance at acceptable premium cost levels in the future.

Additionally, we retain a portion of our insurable risk through a captive insurance company, Amcor Insurances Pte Ltd, which is located in Singapore. Our captive insurance company collects annual premiums from our business groups and assumes specific risks relating to various risk exposures, including property damage. The captive insurance company may be required to make payments for insurance claims that exceed the captive's reserves, which could have a material adverse effect on our business, financial condition, results of operations, or cash flows.

Legal and Compliance Risks

Intellectual Property — Our inability to defend our intellectual property rights or intellectual property infringement claims against us could have an adverse impact on our ability to compete effectively.

Our ability to compete effectively depends, in part, on our ability to protect and maintain the proprietary nature of our owned and licensed intellectual property. We own a number of patents on our products, aspects of our products, methods of use and/or methods of manufacturing, and we own, or have licenses to use, the material trademark and trade name rights used in connection with the packaging, marketing and distribution of our major products. We also rely on trade secrets, know-how, and other unpatented proprietary technology. If we are unable to detect the infringement of our intellectual property or to enforce our intellectual property rights, our competitive position may suffer. The unauthorized use of our intellectual property by someone else could reduce certain of our competitive advantages, cause us to lose sales, or otherwise harm our business.

We attempt to protect and restrict access to our intellectual property and proprietary information by relying on the patent, trademark, copyright, and trade secret laws of the countries in which we operate, as well as non-disclosure agreements. However, it may be possible for a third-party to obtain our information without authorization, independently develop similar technologies, or breach a non-disclosure agreement entered into with us. Our pending patent applications and our pending trademark registration applications may not be allowed, or competitors may challenge the validity or scope of our patents or trademarks. Our competitors might avoid infringement by designing around our intellectual property rights or by developing non-infringing competing technologies. In addition, our patents, trademarks, and other intellectual property rights may not provide us with a significant competitive advantage. Furthermore, many of the countries in which we operate, particularly emerging markets, do not have intellectual property laws that protect proprietary rights as fully as the laws of more developed jurisdictions, such as the United States and the European Union. The costs associated with protecting our intellectual property rights could also adversely impact our business.

Similarly, while we have not received any significant claims from third parties suggesting that we may be infringing on their intellectual property rights, there can be no assurance that we will not receive such claims in the future. If we were held liable for a claim of infringement, we could be required to pay damages, obtain licenses, or cease making or selling certain products. Intellectual property litigation, which could result in substantial costs to us and divert the attention of management, may be necessary to protect our trade secrets or proprietary technology or for us to defend against claimed infringement of the rights of others and to determine the scope and validity of others' proprietary rights. We may not prevail in any such litigation, and if we are unsuccessful, we may not be able to obtain any necessary licenses on reasonable terms or at all. Failure to protect our patents, trademarks, and other intellectual property rights could have a material adverse effect on our business, financial condition, results of operations, or cash flows.

Litigation — Litigation, including product liability claims, or regulatory developments could adversely affect our business operations, and financial performance.

We are, and in the future will likely become, involved in lawsuits, regulatory inquiries, and governmental and other legal proceedings that arise in the ordinary course of our business, including product liability claims, which may lead to financial or reputational damages. Given our global footprint, we are exposed to more uncertainty regarding the regulatory environment. The timing of the final resolutions to lawsuits, regulatory inquiries, and governmental and other legal proceedings is typically uncertain. Additionally, the possible outcomes of, or resolutions to, these proceedings could include adverse judgments or settlements, either of which could require substantial payments. In addition, actions or decisions we have taken or may take, as a consequence of the Russia-Ukraine conflict, may result in legal claims or litigation against us. See "Item 3. - Legal Proceedings" of this Annual Report on Form 10-K.

Environmental, Social and Governance ("ESG") Practices — Increasing scrutiny and changing expectations from investors, customers, and governments with respect to our ESG practices and commitments may impose additional costs on us or expose us to additional risks.

There is an increased scrutiny from shareholders, customers, and governments on corporate ESG practices. Our commitment to sustainability and ESG practices remains at the core of our business, and we have established related goals and targets. For example, we have announced our commitment to science-based targets initiative ("SBTi") and to achieve net zero GHG emissions by 2050. We are working with the SBTi to formalize our science-based targets as part of our plan to achieve net zero. However, our ESG practices may not meet the standards of all of our stakeholders, and advocacy groups may campaign for further changes. Many of our large, global customers are also committing to long-term targets to reduce greenhouse gas emissions within their supply chains. If we are unable to support our customers in achieving these reductions, customers may seek out competitors who are better able to support such reductions. A failure, or perceived failure, to respond to expectations of all parties, including with meeting our own climate-related and other ESG target ambitions, could cause harm to our business and reputation and have a negative impact on the trading price of our common stock.

New government regulations could also result in new or more stringent forms of ESG oversight and disclosures which may result in increased expenditures for environmental controls, new taxes on the products we produce and significantly increase our compliance costs to meet new disclosure requirements, especially if they are inconsistent or fragmented across different jurisdictions. For example, the Corporate Sustainability Reporting Directive in the European Union and proposed SEC rules on climate-change disclosures may significantly increase our compliance costs.

Environmental, Health, and Safety regulations — Changing government regulations in environmental, health, and safety matters, including climate change, may adversely affect our company.

Numerous legislative and regulatory initiatives have been passed and anticipated in response to concerns about greenhouse gas emissions and climate change. We are a manufacturing entity that utilizes petrochemical-based raw materials to produce many of our products. Increased environmental legislation or regulation, including regulations related to extended producer responsibility ("EPR"), could result in higher costs for us in the form of higher raw material cost, increased energy and freight costs, and new taxes on packaging products or result in reduced demand. It is possible that certain materials might cease to be permitted to be used in our processes. Government bans of, or restrictions on, certain materials or packaging formats may close off markets to Amcor's business.

In addition, changes to environmental, health and safety laws, regulations and standards are made or proposed regularly, and some of the proposals, if adopted, might, directly or indirectly, result in a material reduction in the operating results of one or more of our operating units. For instance, an increase in legislation with respect to litter related to plastic packaging or related recycling programs may cause legislators in some countries and regions in which our products are sold to consider banning or limiting certain packaging formats or materials, or applying taxes or fees on some types of our products.

Additionally, increased regulation of emissions linked to climate change, including greenhouse gas emissions and other climate-related regulations, could potentially increase the cost of our operations due to increased costs of compliance (which may not be recoverable through adjustment of prices), increased cost of fossil fuel-based inputs and increased cost of energy intensive raw material inputs. However, any such changes are uncertain, and we cannot predict the amount of additional capital expenses or operating expenses that would be necessary for compliance.

Mandates to use certain types of materials, such as post-consumer recycled ("PCR") content, may lead to supply shortages and higher prices for those materials as current recycling rates may be insufficient to meet increased demand for PCR within and beyond the packaging industry. We could also incur additional compliance costs for monitoring and reporting emissions and for maintaining permits. Additionally, a sizable portion of our business comes from healthcare packaging and food and beverage packaging, both highly regulated markets. If we fail to comply with these regulatory requirements, our results of operations could be adversely impacted.

Tax Law Changes —Changes in tax laws or changes in our geographic mix of earnings could have a material impact on our financial condition and results of operation.

We are subject to income and other taxes in the many jurisdictions in which we operate. Tax laws and regulations are complex and the determination of our global provision for income taxes and current and deferred tax assets and liabilities requires judgment and estimation. We are subject to routine examinations of our income tax returns, and tax authorities may disagree with our tax positions and assess additional tax. Our future income taxes could also be negatively impacted by our mix of earnings in the jurisdictions in which we operate being different than anticipated given differences in statutory tax rates in the countries in which we operate. In addition, certain tax policy efforts, including any tax law changes resulting from the Organization for Economic Cooperation and Development ("OECD") and the G20's inclusive framework on Base Erosion and Profit Shifting ("BEPS"), could adversely impact our tax rate and subsequent tax expense.

Risks Relating to Being a Jersey, Channel Islands Company Listing Ordinary Shares

Our ordinary shares are issued under the laws of Jersey, Channel Islands, which may not provide the level of legal certainty and transparency afforded by incorporation in a U.S. jurisdiction and which differ in some respects to the laws applicable to other U.S. corporations.

We are organized under the laws of Jersey, Channel Islands, a British crown dependency that is an island located off the coast of Normandy, France. Jersey is not a member of the European Union. Jersey, Channel Islands legislation regarding companies is largely based on English corporate law principles. The rights of holders of our ordinary shares are governed by Jersey law, including the Companies (Jersey) Law 1991, as amended, and by the Amcor Articles of Association, as may be amended from time to time. These rights differ in some respects from the rights of other shareholders in corporations incorporated in the United States. Further, there can be no assurance that the laws of Jersey, Channel Islands, will not change in the future or that they will serve to protect investors in a similar fashion afforded under corporate law principles in the U.S., which could adversely affect the rights of investors.

U.S. shareholders may not be able to enforce civil liabilities against us.

A significant portion of our assets is located outside of the United States and several of our directors and officers are citizens or residents of jurisdictions outside of the United States. As a result, it may be difficult for investors to successfully serve a claim within the United States upon those non-U.S. directors and officers, or to enforce judgments realized in the United States.

Judgments of U.S. courts may not be directly enforceable outside of the U.S. and the enforcement of judgments of U.S. courts outside of the U.S., including those in Australia and Jersey, may be subject to limitations. Investors may also have difficulties pursuing an original action brought in a court in a jurisdiction outside the U.S., including Australia and Jersey, for liabilities under the securities laws of the U.S. Additionally, our Articles of Association provide that while the Royal Court of Jersey will have non-exclusive jurisdiction over actions brought against us, the Royal Court of Jersey will be the sole and exclusive forum for derivative shareholder actions, actions for breach of fiduciary duty by our directors and officers, actions arising out of Companies (Jersey) Law 1991, as amended, or actions asserting a claim against our directors or officers governed by the internal affairs doctrine. The exclusive forum provision would not prevent derivative shareholder actions based on claims arising under U.S. federal securities laws from being raised in a U.S. court and would not prevent a U.S. court from asserting jurisdiction over such claims. However, there is uncertainty whether a U.S. or Jersey court would enforce the exclusive forum provision for actions claiming breach of fiduciary duty and other claims.

Item 1B. - Unresolved Staff Comments

None.

Item 2. - Properties

We consider our plants and other physical properties, whether owned or leased, to be suitable, adequate, and of sufficient productive capacity to meet the requirements of our business. Our manufacturing plants operate at varying levels of utilization depending on the type of operation and market conditions. The breakdown of our significant manufacturing and support facilities at June 30, 2023, were as follows:

Flexibles Segment

This segment has 166 significant manufacturing and support facilities located in 37 countries, of which 114 are owned directly by us and 52 are leased from outside parties. Initial building lease terms typically provide for minimum terms in a range of two to 36 years and have one or more renewal options.

Rigid Packaging Segment

This segment has 52 significant manufacturing and support facilities located in 11 countries, of which 12 are owned directly by us and 40 are leased from outside parties. Initial building lease terms typically provide for minimum terms in a range of two to 20 years and have one or more renewal options.

Corporate and General

Our primary executive offices are located in Zurich, Switzerland.

Item 3. - Legal Proceedings

Refer to Note 20, "Contingencies and Legal Proceedings," of the notes to consolidated financial statements for information about legal proceedings.

Item 4. - Mine Safety Disclosures

Not applicable.

PART II

Item 5. - Market for Registrant's Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Our ordinary shares are traded on the New York Stock Exchange (the "NYSE") under the symbol AMCR, and our CHESS Depositary Instruments ("CDIs") are traded on the Australian Securities Exchange (the "ASX") under the symbol AMC. As of June 30, 2023, there were 104,752 registered holders of record of our ordinary shares and CDIs.

Share Repurchases

Share repurchase activity during the three months ended June 30, 2023, was as follows (in millions, except number of shares, which are reflected in thousands, and per share amounts, which are expressed in U.S. dollars):

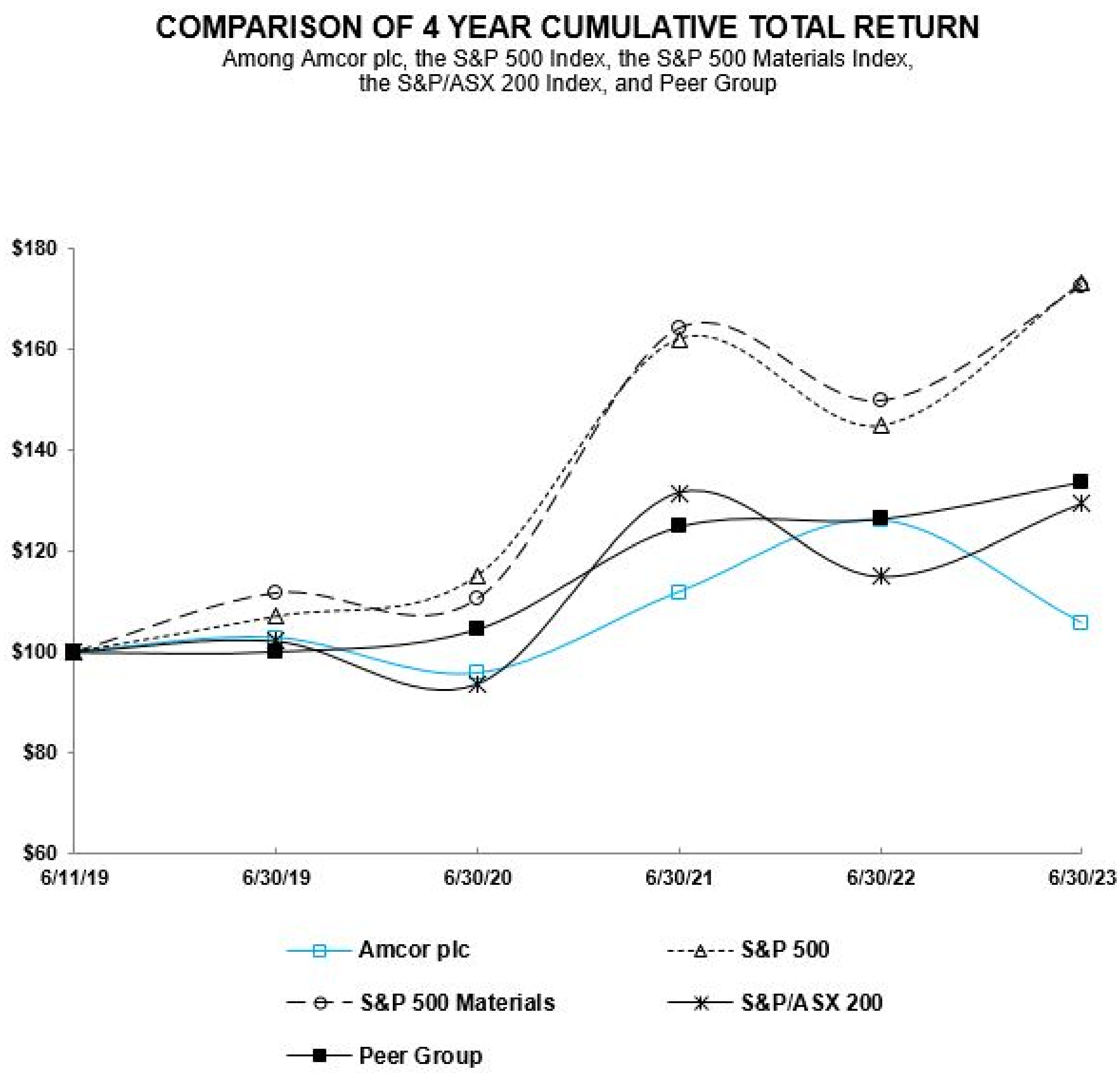
Period	Total Number of Shares Purchased (1)	Average Price Paid Per Share (1)(2)	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares That May Yet Be Purchased Under the Programs (3)
April 1 - 30, 2023	—	$ —	—	$ 300
May 1 - 31, 2023	13,356	10.21	13,356	164
June 1 - 30, 2023	9,641	9.89	9,594	69
Total	**22,997**	**$ 10.08**	**22,950**	

(1) Includes shares purchased on the open market to satisfy the vesting and exercises of share-based compensation awards.
(2) Average price paid per share excludes costs associated with the repurchases.
(3) On August 17, 2022, our Board of Directors approved a buyback of $400 million of ordinary shares and/or CHESS Depositary Instruments ("CDIs") during the following twelve months. Further, on February 7, 2023, our Board of Directors approved an additional buyback of up to $100 million of ordinary shares and CDIs during the next twelve months. The timing, volume, and nature of share repurchases may be amended, suspended, or discontinued at any time.

Shareholder Return Performance

The information under this caption "Shareholder Return Performance" in this Item 5 of this Annual Report on Form 10-K is not deemed to be "soliciting material" or to be "filed" with the SEC or subject to Regulation 14A or 14C under the Exchange Act, or to the liabilities of Section 18 of the Exchange Act and will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except to the extent we specifically incorporate it by reference into such a filing.

The line graph below illustrates our cumulative total shareholder return on our ordinary shares as compared with the cumulative total return of our Peer Group, the S&P 500 Index, the S&P 500 Materials Index, and the ASX 200 Index for the period beginning June 11, 2019. The graph assumes $100 was invested on June 11, 2019, and that all dividends were reinvested.



	June 11, 2019	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023
Amcor plc	$ 100.00	$ 102.77	$ 95.68	$ 111.82	$ 126.13	$ 105.72
S&P 500	$ 100.00	$ 107.05	$ 115.08	$ 162.03	$ 144.83	$ 173.21
S&P 500 Materials	$ 100.00	$ 111.71	$ 110.47	$ 164.06	$ 149.75	$ 172.39
S&P/ASX 200	$ 100.00	$ 102.08	$ 93.59	$ 131.41	$ 114.86	$ 129.24
Peer Group	$ 100.00	$ 100.12	$ 104.54	$ 124.79	$ 126.34	$ 133.70

The Peer Group consists of Ansell Limited, AptarGroup, Inc., Avery Dennison Corporation, Ball Corporation, Berry Global Group, Inc., Brambles Limited, Coles Group Limited, Conagra Brands Inc., Crown Holdings, Inc., Danone SA, General Mills Inc., Graphic Packaging Holding Co, Huhtamaki Oyj, International Paper Company, Johnson & Johnson, The Kraft Heinz Company, Mondelez International, Inc., Nestlé S.A., O-I Glass, Inc., Orora Limited, Pepsico, Inc., The Procter & Gamble Company, Sealed Air Corporation, Silgan Holdings Inc., Sonoco Products Company, Treasury Wine Estates Limited, Unilever PLC, Wesfarmers Limited, WestRock Company, and Woolworths Group Limited.

Item 7. - Management's Discussion and Analysis of Financial Condition and Results of Operations

Management's Discussion and Analysis should be read in conjunction with the Consolidated Financial Statements and related Notes included in Item 8 of this Annual Report on Form 10-K.

The following is a discussion and analysis of changes in the results of operations for fiscal year 2023 compared to fiscal year 2022. A discussion and analysis regarding our results of operations for fiscal year 2022, compared to fiscal year 2021 that are not included in this Annual Report on Form 10-K can be found in Part II, Item 7 of our Annual Report on Form 10-K for the fiscal year ended June 30, 2022, filed with the SEC on August 18, 2022 and incorporated by reference.

Two Year Review of Results

(in millions)	2023		2022	
Net sales	$ 14,694	100.0 %	$ 14,544	100.0 %
Cost of sales	(11,969)	(81.5)	(11,724)	(80.6)
Gross profit	2,725	18.5	2,820	19.4
Operating expenses:				
Selling, general, and administrative expenses	(1,246)	(8.5)	(1,284)	(8.8)
Research and development expenses	(101)	(0.7)	(96)	(0.7)
Restructuring, impairment, and other related activities, net	104	0.7	(234)	(1.6)
Other income, net	26	0.2	33	0.2
Operating income	1,508	10.3	1,239	8.5
Interest income	31	0.2	24	0.2
Interest expense	(290)	(2.0)	(159)	(1.1)
Other non-operating income, net	2	—	11	0.1
Income before income taxes	1,251	8.5	1,115	7.7
Income tax expense	(193)	(1.3)	(300)	(2.1)
Net income	**$ 1,058**	**7.2 %**	**$ 815**	**5.6 %**
Net income attributable to non-controlling interests	(10)	(0.1)	(10)	(0.1)
Net income attributable to Amcor plc	**$ 1,048**	**7.1 %**	**$ 805**	**5.5 %**

Overview

Amcor is a global leader in developing and producing responsible packaging for food, beverage, pharmaceutical, medical, home and personal-care, and other products. We work with leading companies around the world to protect their products and the people who rely on them, differentiate brands, and improve supply chains through a range of flexible and rigid packaging, specialty cartons, closures, and services. We are focused on making packaging that is increasingly light-weighted, recyclable and reusable, and made using an increasing amount of recycled content. During fiscal year 2023, Amcor generated $14.7 billion in sales from operations that spanned 218 locations in over 40 countries.

Significant Developments Affecting the Periods Presented

Economic and Market Conditions

During fiscal year 2023, we have continued to experience intermittent supply shortages and price volatility of certain resins and raw materials as a result of market dynamics, especially in the first half of fiscal year 2023, and higher rates of inflation impacting energy, fuel, and labor costs. In addition, higher inflation, especially in Europe and the United States, has led central banks to rapidly raise interest rates to dampen inflation which results in higher interest expense on our variable rate debt particularly U.S. dollar and Euro denominated debt. The underlying causes for the continued volatility can be attributed to a variety of factors, such as the Russia-Ukraine conflict and higher inflation in many economies, which has resulted in increased volatility in energy and food markets and impacted global economies. This has led to reduced consumer demand for certain of our products and customer destocking in fiscal year 2023.

We will continue to work closely with our suppliers and customers, leveraging our global capabilities and expertise to work through supply chain disruptions and other resulting issues. In addition, we are focused on driving costs out of our business in this challenging environment and recovering higher raw material costs to help mitigate inflation. However, there could be a time lag between recognizing the benefit of our mitigating actions and when the inflation occurs, and there is no assurance that measures taken will be able to fully mitigate the impact of ongoing inflation. While we expect customer destocking to abate in the short-term and consumer demand to improve incrementally throughout fiscal year 2024, there is no assurance that demand will rebound.

Russia-Ukraine Conflict / 2023 Restructuring Plan

Russia's invasion of Ukraine that began in February 2022 continues as of the date of the filing of this annual report. In advance of the invasion, we proactively suspended operations at our small manufacturing site in Ukraine. We also operated three manufacturing facilities in Russia ("Russian business") until their sale on December 23, 2022, for net cash proceeds of $365 million. In addition, we repatriated approximately $65 million in cash held in Russia as part of the transaction. We recorded a pre-tax net gain on sale of $215 million. The carrying value of the Russian business had previously been impaired by $90 million in the quarter ended June 30, 2022.

On February 7, 2023, we announced that we expect to invest $110 million to $130 million of the sale proceeds from the Russian business in various cost savings initiatives to partly offset divested earnings from the Russian business (the "2023 Restructuring Plan" or the "Plan"). We expect total Plan cash and non-cash net expenses of $200 million to $220 million. Of the remaining cash received from the sale of the Russian business, we allocated $100 million to repurchase additional shares and the remainder was used to reduce debt.

In connection with the 2023 Restructuring Plan, we initiated in fiscal year 2023 restructuring and related projects with an expected net cost of approximately $150 million, of which approximately $80 million is expected to result in net cash expenditures. As of June 30, 2023, we have incurred $65 million in employee related expenses, $13 million in fixed asset related expenses, $10 million in other restructuring expenses, and $6 million in restructuring related expenses. To date, the Plan has resulted in approximately $25 million of cash outflows.

Management initiated other restructuring actions in the fourth quarter of fiscal year 2022 to help mitigate the impact of the Russian sale. Management expects to realize an annualized pre-tax benefit of approximately $50 million from structural cost reduction actions taken as a result of all Russia related restructuring by the end of fiscal year 2025.

For further information, refer to Note 4, "Restructuring, Impairment, and Other Related Activities, Net," Note 6, "Held for Sale," and Note 7, "Restructuring" of "Part II, Item 8, Notes to Consolidated Financial Statements."

Impact of COVID-19

There are currently no significant COVID-19 related restrictions on our business, with China relaxing controls and eliminating lockdowns in December 2022. Lockdowns and related impacts, including the unwinding of lockdowns, impacted demand for our products in China in fiscal year 2023. Throughout the COVID-19 pandemic, our facilities were largely exempt from government mandated closure orders. The impact of any future pandemics or regional health crises on our business will depend on the extent and nature of any future disruptions across the supply chain, the implementation of social distancing measures and other government-imposed restrictions, as well as the nature and pace of macroeconomic recovery in key global economies.

South Africa Fire

On July 13, 2021, our Durban, South Africa, manufacturing facility was destroyed by fire associated with general civil unrest. The facility employed 350 individuals and no employees were injured as the facility had been closed in advance of the disturbance. In fiscal years 2023 and 2022, we recorded total expenses of $55 million before insurance settlements, primarily related to inventory, property, and equipment losses from the fire and other expenses related to the fire and closure of our South African business. We had insurance for the majority of property and other losses resulting from the fire and received total gross insurance settlements of $46 million in fiscal years 2023 and 2022.

2019 Bemis Integration Plan

In connection with the acquisition of Bemis Company, Inc. ("Bemis"), we initiated restructuring activities in the fourth quarter of 2019 aimed at integrating and optimizing the combined organization. We have exceeded the targeted pre-tax synergies of $180 million by approximately 10% driven by procurement, supply chain, and general and administrative savings as of June 30, 2022.

The 2019 Bemis Integration Plan was completed by June 30, 2022, with final pre-tax integration cost amounting to $253 million. The total 2019 Bemis Integration Plan cost included $213 million of restructuring and related expenses, net, and $40 million of general integration expenses. The net cash expenditures for the plan, including disposal proceeds, were $170 million, of which $40 million related to general integration expenses. As part of this Plan, we incurred $144 million in employee related expenses, $36 million in fixed asset related expenses, $39 million in other restructuring and $45 million in restructuring related expenses, partially offset by a gain on disposal of a business of $51 million. In fiscal year 2022, the Plan resulted in net cash outflows of $49 million, of which $47 million were payments related to restructuring and related expenditures. The remaining cash outflow was primarily incurred in fiscal year 2023.

Highly Inflationary Accounting

We have subsidiaries in Argentina that historically had a functional currency of the Argentine Peso. As of June 30, 2018, the Argentine economy was designated as highly inflationary for accounting purposes. Accordingly, beginning July 1, 2018, we began reporting the financial results of our Argentine subsidiaries with a functional currency of the Argentine Peso at the functional currency of the parent, which is the U.S. dollar. Highly inflationary accounting resulted in a negative impact of $24 million and $16 million in foreign currency transaction losses that were reflected in the consolidated statements of income for the fiscal years ended June 30, 2023, and 2022, respectively.

Results of Operations

Consolidated Results of Operations

($ in millions, except per share data)		2023		2022
Net sales	$	14,694	$	14,544
Operating income		1,508		1,239
Operating income as a percentage of net sales		10.3 %		8.5 %
Net income attributable to Amcor plc	$	1,048	$	805
Diluted Earnings Per Share	$	0.705	$	0.529

Net sales increased by $150 million, or 1%, in fiscal year 2023, compared to fiscal year 2022. Excluding the pass-through of raw material costs of $776 million, negative currency impacts of $426 million, and the negative impact of disposed and ceased operations of $207 million, the remaining variation in net sales for the fiscal year 2023 was an increase of $7 million, or 0%, reflecting price/mix benefits of 3% and unfavorable volumes of (3%).

Net income attributable to Amcor plc increased by $243 million, or 30%, in fiscal year 2023, compared to fiscal year 2022, mainly as a result of a pre-tax net gain of $215 million on the disposal of the Russian business in fiscal year 2023, decreased restructuring, impairment, and other related activities, net of $123 million, and a decrease in income tax expense of $107 million, partially offset by a decrease in gross profit of $95 million and an increase in net interest expense of $124 million.

Diluted earnings per share ("Diluted EPS") increased by $0.176, or 33%, in fiscal year 2023, compared to fiscal year 2022, with net income attributable to ordinary shareholders increasing by 30% and the diluted weighted-average number of shares outstanding decreasing by 3%. The decrease in the diluted weighted-average number of shares outstanding was due to the repurchase of shares under announced share buyback programs.

Segment Results of Operations

Flexibles Segment

($ in millions)		2023		2022
Net sales	$	11,154	$	11,151
Adjusted EBIT		1,429		1,517
Adjusted EBIT as a percentage of net sales		12.8 %		13.6 %

Net sales increased by $3 million, or 0%, in fiscal year 2023, compared to fiscal year 2022. Excluding the pass-through of higher raw material costs of $516 million, negative currency impacts of $404 million, and the negative impact of disposed and ceased operations of $207 million, the remaining variation in net sales for the fiscal year 2023 was an increase of $98 million, or 1%, reflecting favorable price/mix of 4%, and unfavorable volumes of (3%).

Adjusted earnings before interest and tax ("Adjusted EBIT") decreased by $88 million, or 6% in fiscal year 2023, compared to fiscal year 2022. Excluding negative currency impacts of $41 million and the negative impact of disposed and ceased operations of $63 million, the remaining variation in adjusted EBIT for the fiscal year 2023 was an increase of $16 million, or 1%, reflecting favorable price/mix of 17%, offset by unfavorable volumes of (7%), unfavorable plant costs of (5%), and unfavorable SG&A and other costs of (4%), all largely impacted by inflationary pressures.

Rigid Packaging Segment

($ in millions)		2023		2022
Net sales	$	3,540	$	3,393
Adjusted EBIT		265		289
Adjusted EBIT as a percentage of net sales		7.5 %		8.5 %

Net sales increased by $147 million, or 4%, in fiscal year 2023, compared to fiscal year 2022. Excluding the pass-through of raw material costs of $260 million and negative currency impacts of $22 million, the remaining variation in net sales for the fiscal year 2023 was a decrease of $91 million, or (3%), reflecting price/mix benefits of approximately 1%, offset by unfavorable volumes (4%).

Adjusted EBIT decreased by $24 million, or 8%, in fiscal year 2023, compared to fiscal year 2022. Excluding negative currency impacts of $2 million, the remaining variation in adjusted EBIT for the fiscal year 2023 was a decrease of $22 million, or 8%, with favorable price/mix of 20%, more than offset by unfavorable volumes of (12%), unfavorable plant costs of (11%) and unfavorable SG&A and other costs of (5%), all largely impacted by inflationary pressures.

Consolidated Gross Profit

($ in millions)	**2023**	**2022**
Gross profit	$ 2,725	$ 2,820
Gross profit as a percentage of net sales	18.5 %	19.4 %

Gross profit decreased by $95 million, or 3%, in fiscal year 2023, compared to fiscal year 2022. Excluding negative currency impacts of $78 million, the negative impact from disposed and ceased operations of $73 million, the remaining variation in gross profit for fiscal year 2023 was an increase of $56 million, reflecting favorable operating cost performance. Gross profit as a percentage of sales decreased to 18.5% in fiscal year 2023, mainly from the impact on the calculation from the pass-through of higher raw material costs during the current fiscal period and the impact of disposed operations.

Consolidated Selling, General, and Administrative ("SG&A") Expenses

($ in millions)	**2023**	**2022**
SG&A expenses	$ (1,246)	$ (1,284)
SG&A expenses as a percentage of net sales	(8.5)%	(8.8)%

SG&A decreased by $38 million, or 3%, in fiscal year 2023, compared to fiscal year 2022. The decrease was primarily driven by exchange rate movements.

Consolidated Restructuring, Impairment and Other Related Activities, Net

($ in millions)	**2023**	**2022**
Restructuring, impairment, and other related activities, net	$ 104	$ (234)
Restructuring, impairment, and other related activities, net, as a percentage of net sales	0.7 %	(1.6)%

Restructuring, impairment, and other related activities, net decreased by $338 million, or 144%, in fiscal year 2023, compared to fiscal year 2022. The decrease in net expense was mainly a result of a pre-tax net gain of $215 million on the disposal of the Russian business in fiscal year 2023, and the non-recurrence of impairment expenses of $138 million related to the Russia-Ukraine conflict in fiscal year 2022, partially offset by an increase in restructuring and related costs of $15 million.

Consolidated Interest Income

($ in millions)	**2023**	**2022**
Interest income	$ 31	$ 24
Interest income as a percentage of net sales	0.2 %	0.2 %

Interest income increased by $7 million, or 29%, in fiscal year 2023, compared to fiscal year 2022, driven by increased interest rates on cash balances.

Consolidated Interest Expense

($ in millions)	**2023**	**2022**
Interest expense	$ (290)	$ (159)
Interest expense as a percentage of net sales	(2.0)%	(1.1)%

Interest expense increased by $131 million, or 82%, in fiscal year 2023, compared to fiscal year 2022, primarily driven by increased interest rates on U.S. dollar and Euro denominated variable rate debt.

Consolidated Income Tax Expense

($ in millions)	**2023**	**2022**
Income tax expense	$ (193)	$ (300)
Effective tax rate	15.4 %	26.9 %

Income tax expense decreased by $107 million, or 36%, in fiscal year 2023, compared to fiscal year 2022. The decrease was predominantly attributable to a decrease in tax provisions for uncertain tax positions and a non-taxable capital gain on the sale of the Russian business.

Presentation of Non-GAAP Information

This Annual Report on Form 10-K refers to non-GAAP financial measures: adjusted earnings before interest and taxes ("Adjusted EBIT"), earnings before interest and tax ("EBIT"), adjusted net income, and net debt. Such measures have not been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). These non-GAAP financial measures adjust for factors that are unusual or unpredictable. These measures exclude the impact of certain amounts related to the effect of changes in currency exchange rates, acquisitions, and restructuring, including employee related costs, equipment relocation costs, accelerated depreciation, and the write-down of equipment. These measures also exclude gains or losses on sales of significant property and divestitures, significant property and other impairments, net of insurance recovery, certain regulatory and litigation matters, significant pension settlements, impairments in goodwill and equity method investments, and certain acquisition-related expenses, including transaction and integration expenses, due diligence expenses, professional and legal fees, purchase accounting adjustments for inventory, order backlog, intangible amortization, changes in the fair value of deferred acquisition payments and economic hedging instruments on commercial paper, and impacts related to the Russia-Ukraine conflict. 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 Adjusted EBIT and adjusted net income and the acquired assets contribute to revenue generation.

This adjusted information should not be construed as an alternative to results determined in accordance with U.S. GAAP. We use the non-GAAP measures to evaluate operating performance and believe that these non-GAAP measures are useful to enable investors and other external parties to perform comparisons of our current and historical performance.

A reconciliation of reported net income attributable to Amcor plc to Adjusted EBIT and adjusted net income for fiscal years 2023, 2022, and 2021 is as follows:

	Years ended June 30,		
($ in millions)	**2023**	**2022**	**2021**
Net income attributable to Amcor plc, as reported	$ 1,048	$ 805	$ 939
Add: Net income attributable to non-controlling interests	10	10	12
Net income	1,058	815	951
Add: Income tax expense	193	300	261
Add: Interest expense	290	159	153
Less: Interest income	(31)	(24)	(14)
EBIT	1,510	1,250	1,351
Add: 2018/2019 Restructuring programs (1)	—	37	88
Add: Amortization of acquired intangible assets from business combinations (2)	160	163	165
Add: Impact of hyperinflation (3)	24	16	19
Add: Pension settlements (4)	5	8	—
Add/(Less): Net (gain)/loss on disposals (5)	—	10	(9)
Add: Property and other losses, net (6)	2	13	—
Add/(Less): Russia-Ukraine conflict impacts (7)	(90)	200	—
Add/(Less): Other (8)	(3)	4	7
Adjusted EBIT	**1,608**	**1,701**	**1,621**
Less: Income tax expense	(193)	(300)	(261)
Less: Adjustments to income tax expense (9)	(57)	(32)	(51)
Less: Interest expense	(290)	(159)	(153)
Add: Interest income	31	24	14
Less: Net income attributable to non-controlling interests	(10)	(10)	(12)
Adjusted net income	**$ 1,089**	**$ 1,224**	**$ 1,158**

(1) 2018/2019 Restructuring programs include restructuring and related expenses for the 2019 Bemis Integration Plan for fiscal year 2022, and 2018 Rigid Packaging Restructuring Plan and the 2019 Bemis Integration Plan for fiscal year 2021. Refer to Note 7, "Restructuring," for more information.

(2) Amortization of acquired intangible assets from business combinations includes amortization expenses related to all acquired intangible assets from past acquisitions.
(3) Impact of hyperinflation includes the adverse impact of highly inflationary accounting for subsidiaries in Argentina where the functional currency was the Argentine Peso.
(4) Pension settlements in fiscal year 2023 primarily includes the settlement of a small European plan and in fiscal year 2022 the purchase of group annuity contracts and transfer of pension plan assets and related benefit obligations. Refer to Note 13, "Pension Plans," for more information.
(5) Net (gain)/loss on disposals, excluding the disposal of our Russian business, includes an expense of $10 million from the disposal of non-core assets in fiscal year 2022. Refer to Note 11, "Fair Value Measurements," for more information. Fiscal year 2021 includes the gain realized upon the disposal of AMVIG and the loss upon disposal of other non-core businesses not part of material restructuring programs. Refer to Note 8, "Equity Method and Other Investments," for further information on the disposal of AMVIG and Note 5, "Acquisitions and Divestitures," for more information regarding the other disposals.
(6) Property and other losses, net in fiscal year 2023 includes property claims and losses of $5 million and $3 million of net insurance recovery related to the closure of our South African business. Fiscal year 2022 includes business losses primarily associated with the destruction of our Durban, South Africa facility during general civil unrest in July 2021, net of insurance recovery.
(7) Russia-Ukraine conflict impacts in fiscal year 2023 includes a pre-tax net gain on the sale of our Russian business of $215 million, incremental costs of $18 million, and restructuring and related expenses of $107 million incurred in connection with the conflict. Fiscal year 2022 includes $138 million of impairment charges, $57 million of restructuring and related expenses, and $5 million of other expenses. Refer to Note 4, "Restructuring, Impairment, and Other Related Activities, Net," and Note 7, "Restructuring," for further information.
(8) Other in fiscal year 2023 includes other restructuring, acquisition, litigation, and integration expenses of $13 million and fair value gains of $16 million on economic hedges. Fiscal years 2022 and 2021 include costs associated with the Bemis transaction and fiscal year 2021 also includes a $19 million benefit related to Brazil indirect taxes resulting from a May 2021 Brazil Supreme Court decision.
(9) Net tax impact on items (1) through (8) above.

Reconciliation of Net Debt

A reconciliation of total debt to net debt at June 30, 2023 and 2022 is as follows:

($ in millions)	**June 30, 2023**	**June 30, 2022**
Current portion of long-term debt	$ 13	$ 14
Short-term debt	80	136
Long-term debt, less current portion	6,653	6,340
Total debt	6,746	6,490
Less cash and cash equivalents	689	775
Net debt	**$ 6,057**	**$ 5,715**

Supplemental Guarantor Information

Amcor plc, along with certain wholly owned subsidiary guarantors, guarantee the following senior notes issued by the wholly owned subsidiaries, Amcor Flexibles North America, Inc., Amcor UK Finance plc, and Amcor Finance (USA), Inc.

- $500 million, 4.000% Guaranteed Senior Notes due 2025 of Amcor Flexibles North America, Inc.
- $300 million, 3.100% Guaranteed Senior Notes due 2026 of Amcor Flexibles North America, Inc.
- $600 million, 3.625% Guaranteed Senior Notes due 2026 of Amcor Flexibles North America, Inc.
- $500 million, 4.500% Guaranteed Senior Notes due 2028 of Amcor Flexibles North America, Inc.
- $500 million, 2.630% Guaranteed Senior Notes due 2030 of Amcor Flexibles North America, Inc.
- $800 million, 2.690% Guaranteed Senior Notes due 2031 of Amcor Flexibles North America, Inc.
- €500 million, 1.125% Guaranteed Senior Notes due 2027 of Amcor UK Finance plc
- $500 million, 5.625% Guaranteed Senior Notes due 2033 of Amcor Finance (USA), Inc.

The six notes issued by Amcor Flexibles North America, Inc. are guaranteed by its parent entity, Amcor plc, and the subsidiary guarantors Amcor Pty Ltd, Amcor Finance (USA), Inc., and Amcor UK Finance plc. The note issued by Amcor UK Finance plc is guaranteed by its parent entity, Amcor plc, and the subsidiary guarantors Amcor Pty Ltd, Amcor Flexibles North America, Inc., and Amcor Finance (USA), Inc. The note issued by Amcor Finance (USA), Inc. is guaranteed by its ultimate parent entity, Amcor plc, and the subsidiary guarantors Amcor Pty Ltd, Amcor Flexibles North America, Inc., and Amcor UK Finance plc.

All guarantors fully, unconditionally, and irrevocably guarantee, on a joint and several basis, to each holder of the notes, the due and punctual payment of the principal of, and any premium and interest on, such note and all other amounts payable, when and as the same shall become due and payable, whether at stated maturity, by declaration of acceleration, call for redemption or otherwise, in accordance with the terms of the notes and related indenture. The obligations of the applicable guarantors under their guarantees will be limited as necessary to recognize certain defenses generally available to guarantors (including those that relate to fraudulent conveyance or transfer, voidable preference, financial assistance, corporate purpose, or similar laws) under applicable law. The guarantees will be unsecured and unsubordinated obligations of the guarantors and will rank equally with all existing and future unsecured and unsubordinated debt of each guarantor. None of our other subsidiaries guarantee such notes. The issuers and guarantors conduct large parts of their operations through other subsidiaries of Amcor plc.

Amcor Flexibles North America, Inc. is incorporated in Missouri in the United States, Amcor UK Finance plc is incorporated in England and Wales, United Kingdom, Amcor Finance (USA), Inc. is incorporated in Delaware in the United States, and the guarantors are incorporated under the laws of Jersey, Australia, the United States, and England and Wales and, therefore, insolvency proceedings with respect to the issuers and guarantors could proceed under, and be governed by, among others, Jersey, Australian, United States, or English insolvency law, as the case may be, if either issuer or any guarantor defaults on its obligations under the applicable Notes or Guarantees, respectively.

Set forth below is the summarized financial information of the combined Obligor Group made up of Amcor plc (as parent guarantor), Amcor Flexibles North America, Inc., Amcor UK Finance plc, and Amcor Finance (USA), Inc. (as subsidiary issuers of the notes and guarantors of each other's notes), and Amcor Pty Ltd (as the remaining subsidiary guarantor).

Basis of Preparation

The following summarized financial information is presented for the parent, issuer, and guarantor subsidiaries ("Obligor Group") on a combined basis after elimination of intercompany transactions between entities in the combined group and amounts related to investments in any subsidiary that is a non-guarantor.

This information is not intended to present the financial position or results of operations of the combined group of companies in accordance with U.S. GAAP.

Statement of Income for Obligor Group
(in millions)

For the year ended June 30,		2023
Net sales - external	$	1,065
Net sales - to subsidiaries outside the Obligor Group		6
Total net sales	$	1,071
Gross profit		187
Net income (1)	**$**	**1,583**
Net income attributable to non-controlling interests		—
Net income attributable to Obligor Group	**$**	**1,583**

(1) Includes $1,993 million net intercompany income from Amcor entities from outside the Obligor Group, mainly attributable to intercompany dividends and intercompany interest income.

Balance Sheet for Obligor Group
(in millions)

As of June 30,		2023
Assets		
Current assets - external	$	1,184
Current assets - due from subsidiaries outside the Obligor Group		190
Total current assets		1,374
Non-current assets - external		1,415
Non-current assets - due from subsidiaries outside the Obligor Group		10,992
Total non-current assets		12,407
Total assets	**$**	**13,781**
Liabilities		
Current liabilities - external	$	1,912
Current liabilities - due to subsidiaries outside the Obligor Group		37
Total current liabilities		1,949
Non-current liabilities - external		6,801
Non-current liabilities - due to subsidiaries outside the Obligor Group		9,917
Total non-current liabilities		16,718
Total liabilities	**$**	**18,667**

Liquidity and Capital Resources

We finance our business primarily through cash flows provided by operating activities, borrowings from banks, and proceeds from issuances of debt and equity. We periodically review our capital structure and liquidity position in light of market conditions, expected future cash flows, potential funding requirements for debt refinancing, capital expenditures and acquisitions, the cost of capital, sensitivity analyses reflecting downside scenarios, the impact on our financial metrics and credit ratings, and our ease of access to funding sources.

We believe that our cash flows provided by operating activities, together with borrowings available under our credit facilities and access to the commercial paper market, backstopped by our bank debt facilities, will continue to provide sufficient liquidity to fund our operations, capital expenditures, and other commitments, including dividends and purchases of our ordinary shares and CHESS Depositary Instruments under authorized share repurchase programs, into the foreseeable future.

Overview

	Year Ended June 30,	
($ in millions)	**2023**	**2022**
Net cash provided by operating activities	$ 1,261	$ 1,526
Net cash used in investing activities	(309)	(527)
Net cash used in financing activities	(1,025)	(891)

Cash Flow Overview

Net Cash Provided by Operating Activities

Net cash provided by operating activities decreased by $265 million in fiscal year 2023, compared to fiscal year 2022. The decrease in cash flow reflects lower accounts payable balances resulting from moderated purchasing activities due to inventory reduction initiatives, higher interest payments, and lower sales volumes in fiscal year 2023.

Net Cash Used in Investing Activities

Net cash used in investing activities decreased by $218 million in fiscal year 2023, compared to fiscal year 2022. The decrease is mainly driven by the disposal proceeds collected from the sale of the Russian business in the current period, partially offset by business acquisitions and equity method and other investments.

Net Cash Used in Financing Activities

Net cash used in financing activities increased by $134 million in fiscal year 2023, compared to fiscal year 2022. The change is primarily due to lower net debt drawdowns, partially offset by lower share buybacks in the current period as compared to the prior period.

Net Debt

We borrow from financial institutions and debt investors in the form of bank overdrafts, bank loans, corporate bonds, unsecured notes, and commercial paper. We have a mixture of fixed and floating interest rates and use interest rate swaps to provide further flexibility in managing the interest cost of borrowings.

At the end of October 2022, we entered into two interest rate swap contracts for a total notional amount of $1.25 billion. Under the terms of the contracts, we paid a weighted average fixed rate of interest of 4.53% and received a variable rate of interest, based on compound overnight SOFR, from November 1, 2022, through June 30, 2023, settled monthly. In March 2023, we entered into two additional interest rate swap contracts for a total notional amount of $1.2 billion. Under the terms of the contracts, we will pay a weighted average fixed rate of interest of 3.88% and receive a variable rate of interest based on 1-month Term SOFR. The swaps are effective as of July 1, 2023, and mature on June 30, 2024. The interest rate swap contracts economically hedge the SOFR component of our forecasted commercial paper issuances.

Short-term debt consists of bank debt with a duration of less than 12 months and bank overdrafts which are classified as current due to the short-term nature of the borrowings, except where we have the ability and intent to refinance and as such extend the debt beyond 12 months. The current portion of long-term debt consists of debt amounts repayable within a year after the balance sheet date.

Our primary bank debt facilities and notes are unsecured and subject to negative pledge arrangements limiting the amount of secured indebtedness we can incur to 10.0% of our total tangible assets, subject to some exceptions and variations by facility. In addition, the covenants of the bank debt facilities require us to maintain a leverage ratio not higher than 3.9 times. The negative pledge arrangements and the financial covenants are defined in the related debt agreements. As of June 30, 2023, we were in compliance with all applicable covenants under our bank debt facilities.

Our net debt as of June 30, 2023, and June 30, 2022 was $6.1 billion and $5.7 billion, respectively.

Debt Facilities and Refinancing

As of June 30, 2023, we had undrawn credit facilities available in the amount of $1.3 billion. Our senior facilities are available to fund working capital, growth capital expenditures, and refinancing obligations and are provided to us by two bank syndicates. These facilities mature in April 2025 and April 2027, respectively, and the revolving tranches have two 12-month options available to extend the maturity date.

As of June 30, 2023, the revolving senior bank debt facilities had an aggregate limit of $3.8 billion, of which $2.5 billion had been drawn (inclusive of amounts drawn under commercial paper programs reducing the overall balance of available senior facilities). Subject to certain conditions, we can request the total commitment level under each agreement to be increased by up to $500 million. For further information, refer to Note 14, "Debt."

On May 26, 2023, we issued U.S. dollar notes with a principal amount of $500 million and a contractual maturity in May 2033. The notes pay a coupon of 5.63% per annum, payable semi-annually in arrears. The proceeds of the issuance were used to refinance a portion of our U.S. dollar commercial paper outstanding.

On March 22, 2023, we redeemed Euro bonds of €300 million (equivalent to $322 million) at maturity. The redemption was funded with commercial paper. The notes carried an interest rate of 2.75%.

Dividend Payments

In fiscal years 2023, 2022, and 2021, we paid $723 million, $732 million, and $742 million, respectively, in dividends. The dividend per share has increased in each of the years, with the total amount paid declining due to repurchase of shares under announced share buyback programs.

Credit Rating

Our capital structure and financial practices have earned us investment grade credit ratings from two internationally recognized credit rating agencies. These investment grade credit ratings are important to our ability to issue debt at favorable rates of interest, for various terms, and from a diverse range of markets that are highly liquid, including European and U.S. debt capital markets and from global financial institutions.

Share Repurchases

On August 17, 2022, our Board of Directors approved a $400 million buyback of ordinary shares and/or CHESS Depositary Instruments ("CDIs") and this program has been completed in fiscal year 2023. Further, on February 7, 2023, our Board of Directors approved an additional buyback of up to $100 million of ordinary shares and/or CDIs in the following twelve months. During the fiscal year ended June 30, 2023, we repurchased approximately $431 million, excluding transaction costs, or 41 million shares. The shares repurchased were canceled upon repurchase.

We had cash outflows of $221 million, $143 million, and $8 million for the purchase of our shares in the open market during fiscal years 2023, 2022, and 2021, respectively, as treasury shares to satisfy the vesting and exercises of share-based compensation awards. As of June 30, 2023, 2022, and 2021, we held treasury shares at cost of $12 million, $18 million, and $29 million, representing 1 million, 2 million, and 3 million shares, respectively.

Material Cash Requirements

Our material cash requirements for future periods from known contractual obligations are included below. We expect to fund these cash requirements primarily through cash flows provided by operating activities, borrowings from banks, and proceeds from issuances of debt and equity. These amounts reflect material cash requirements for which we are contractually committed.

- Debt obligations: Refer to Note 14, “Debt” of the notes to consolidated financial statements for additional information about our debt obligations and the related timing of these expected payments.
- Interest payments: Refer to Note 14, “Debt” of the notes to consolidated financial statements for additional information about our interest payments and the related timing of the expected payments.
- Operating and finance leases: Refer to Note 15, “Leases” of the notes to consolidated financial statements for information about our lease obligations and the related timing of the expected payments.
- Employee benefit plan obligations: Refer to Note 13, “Pension Plans” of the notes to consolidated financial statements for additional information about our employee benefit plan obligations and the related timing of the expected payments.
- Capital expenditures: As of June 30, 2023, we have $249 million in committed capital expenditures for the fiscal year 2024.
- Other purchase obligations: Amcor has other purchase obligations, including commitments to purchase a specified minimum amount of goods, inclusive of raw materials, utilities, and other. These obligations are legally binding and non-cancellable. Where we are unable to determine the periods in which these obligations could be payable under these contracts, we present the cash requirement in the earliest period in which the minimum obligation could be payable. The estimated future cash outlays are approximately $1.1 billion, $450 million, $250 million, $100 million, and $100 million in fiscal years 2024, 2025, 2026, 2027, and 2028, respectively.

Off-Balance Sheet Arrangements

Other than as described under "Material Cash Requirements" as of June 30, 2023, we had no significant off-balance sheet contractual obligations or other commitments.

Liquidity Risk and Outlook

Liquidity risk arises from the possibility that we might encounter difficulty in settling our debts or otherwise meeting our obligations related to financial liabilities. We manage liquidity risk centrally and such management involves maintaining available funding and ensuring that we have access to an adequate amount of committed credit facilities. Due to the dynamic nature of our business, the aim is to maintain flexibility within our funding structure through the use of bank overdrafts, bank loans, corporate bonds, unsecured notes, and commercial paper. The following guidelines are used to manage our liquidity risk:

- maintaining minimum undrawn committed liquidity of at least $200 million that can be drawn at short notice;
- regularly performing a comprehensive analysis of all cash inflows and outflows in relation to operational, investing, and financing activities;
- generally using tradable instruments only in highly liquid markets;
- maintaining a senior credit investment grade rating with a reputable independent rating agency;
- managing credit risk related to financial assets;
- monitoring the duration of long-term debt;
- only investing surplus cash with major financial institutions or well diversified money market funds; and
- to the extent practicable, spreading the maturity dates of long-term debt facilities.

Our three- and five-year syndicated facility agreements each provide a revolving credit facility of $1.9 billion, $3.8 billion in total. The facilities are unsecured and have contractual maturities in April 2025 and April 2027, respectively. The agreements include customary terms and conditions for a syndicated facility of this nature, and the revolving tranches have two 12-month options available to extend the maturity date.

As of June 30, 2023, and 2022, an aggregate principal amount of $2.5 billion and $2.4 billion, respectively, was drawn under commercial paper programs. However, such programs are backstopped by committed bank syndicated loan facilities with maturities in April 2025 ($1.9 billion), and April 2027 ($1.9 billion), with an option to extend, under which we had $1.3 billion in unused capacity remaining as of June 30, 2023.

We expect long-term future funding needs to primarily relate to refinancing and servicing our outstanding financial liabilities maturing as outlined above and to finance our capital expenditure and payments for acquisitions that may be completed. We expect to continue to fund our long-term business needs on the same basis as in the past, i.e., partially through the cash flow provided by operating activities available to the business and management of the capital of the business, in particular through issuance of commercial paper and debt securities on a regular basis. We decide on discretionary growth capital expenditures and acquisitions individually based on, among other factors, the return on investment after related financing costs and the payback period of required upfront cash investments in light of our mid-term liquidity planning covering a period of four years post the current fiscal year. Our long-term access to liquidity depends on both our results of operations and on the availability of funding in financial markets.

Critical Accounting Estimates and Judgments

Our discussion and analysis of our financial condition and results of operations is based on our consolidated financial statements, which have been prepared in accordance with U.S. GAAP. The preparation of these financial statements requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting period. On an ongoing basis, we evaluate our estimates and judgments, including those related to retirement benefits, intangible assets, goodwill, and expected future performance of operations. Our estimates and judgments are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates under different assumptions or conditions.

We believe the following are critical accounting estimates used in the preparation of our consolidated financial statements. The critical accounting estimates discussed below should be read together with our significant accounting policies in Note 2, "Significant Accounting Policies," of the notes to our consolidated financial statements.

Pensions

The majority of our principal defined benefit plans are closed to new entrants and future accruals. The accounting for defined benefit pension plans requires us to recognize the overfunded or underfunded status of the pension plans on our balance sheet. A significant portion of our pension amounts relates to our defined benefit plans in the United States, Switzerland, United Kingdom, and Germany. The net periodic pension cost recorded in fiscal year 2023 was $11 million, compared to net periodic pension cost of $12 million in fiscal year 2022 and $15 million in fiscal year 2021. We expect net periodic pension cost before the effect of income taxes for fiscal year 2024 to be approximately $11 million.

For our sponsored plans, the relevant accounting guidance requires management to make certain assumptions relating to the long-term rate of return on plan assets, discount rates used to determine the present value of future obligations and expenses, salary inflation rates, mortality rates, and other assumptions. We believe the accounting estimates related to our pension plans are critical accounting estimates because they are highly susceptible to change from period to period based on the performance of plan assets, actuarial valuations, market conditions, and contracted benefit changes. The selection of assumptions is based on historical trends, known economic and market conditions at the time of valuation, and independent studies of trends performed by our actuaries. However, actual results may differ substantially from the estimates that were based on the critical assumptions.

The difference between the fair value of plan assets and the projected benefit obligation of a pension plan must be recorded on the consolidated balance sheets as an asset, in the case of an overfunded plan, or as a liability, in the case of an underfunded plan. Gains or losses and prior service costs or credits that arise but are not recognized as components of pension cost are recorded as a component of other comprehensive income/(loss). Pension plan liabilities are revalued annually, or when an event occurs that requires remeasurement, based on updated assumptions and information about the individuals covered by the plan. Accumulated actuarial gains and losses in excess of a 10 percent corridor and the prior service cost are amortized on a straight-line basis from the date recognized over the average remaining service period of active participants or over the average life expectancy for plans with significant inactive participants.

We review annually the discount rates used to calculate the present value of pension plan liabilities. The discount rates used at each measurement date is determined based on a high-quality corporate bond yield curve, derived based on bond universe information sourced from reputable third-party indexes, data providers, and rating agencies. In countries where there is not a deep market for corporate bonds, we generally use a government bond approach to set the discount rate. Additionally, the expected long-term rates of return on plan assets is derived for each benefit plan by considering the expected future long-term return assumption for each individual asset class. A single long-term return assumption is then derived for each plan based on the plan's target asset allocation.

Pension Assumptions Sensitivity Analysis

The following chart depicts the sensitivity of estimated fiscal year 2024 pension expense to incremental changes in the weighted average discount rate and expected long-term rate of return on assets.

Discount Rate	Total Increase/(Decrease) to Pension Expense from Current Assumption (in $ millions)	Rate of Return on Plan Assets	Total Increase/ (Decrease) to Pension Expense from Current Assumption (in $ millions)
+25 basis points	1	+25 basis points	(3)
4.26 percent (current assumption)	—	**5.47 percent (current assumption)**	—
-25 basis points	(1)	-25 basis points	3

Goodwill and Other Intangible Assets

Goodwill represents the excess of the aggregate purchase price over the fair value of net assets acquired, including intangible assets. Goodwill is not amortized but is instead tested for impairment annually in the fourth quarter of each fiscal year, or when events and circumstances indicate an impairment may have occurred. Our reporting units each contain goodwill that is assessed for potential impairment. All goodwill is assigned to a reporting unit, which we have defined as an operating segment, based on the relative fair value of the reporting unit at the time of each acquisition. We have six reporting units, of which five are included in our Flexibles reportable segment. The other reporting unit, Rigid Packaging, is also a reportable segment.

In our impairment analysis, we may elect to first assess qualitative factors to determine whether a quantitative test is necessary. If we determine that a quantitative test is necessary or elect to perform a quantitative test instead of the qualitative test, we derive an estimate of fair values for each of our reporting units using income approaches. The most significant assumptions used in the determination of the estimated fair value of the reporting units are revenue growth, projected operating income growth, market multiples, terminal values, and discount rates. When the carrying value of a reporting unit exceeds its fair value, we recognize an impairment loss equal to the difference between the carrying value and estimated fair value of the reporting unit, adjusted for any tax benefits, limited to the amount of the carrying value of goodwill.

Our estimates associated with the goodwill impairment tests are considered critical due to the amount of goodwill recorded on our consolidated balance sheets and the judgment required in determining fair value amounts, including projected future cash flows. Judgment is also used in assessing whether goodwill should be tested more frequently for impairment than annually. Factors such as a significant decrease in expected net earnings, adverse equity market conditions, and other external events, such as significant inflation and rising interest rates, may result in the need for more frequent assessments.

Intangible assets consist primarily of purchased customer relationships, technology, trademarks, and software and are amortized using the straight-line method over their estimated useful lives, ranging from one to twenty years. We review these intangible assets for impairment when changes in circumstances or the occurrence of events suggest that the remaining value is not recoverable. The impairment test requires us to make estimates about fair value, most of which are based on projected future cash flows and discount rates. These estimates and projections require judgments about future events, conditions, and amounts of future cash flows.

Deferred Taxes and Uncertain Tax Positions

Significant judgments and estimates are required in determining our deferred tax assets and liabilities and uncertain tax positions as tax laws are often complex and may be subject to differing interpretations by the taxpayer and the relevant taxing authorities. Determining uncertain tax positions involves evaluating whether the weight of available positive and negative evidence indicates that it is more likely than not that the position taken or expected to be taken in the tax return will be sustained upon tax audit, including resolution of related appeals or litigation processes, if any. The recognized tax benefits are measured as the largest benefit of having a more likely than not likelihood of being sustained upon settlement. Additionally, we are required to assess the likelihood of recovering deferred tax assets against future sources of taxable income which may result in the need for a valuation allowance on deferred tax assets, including operating loss, capital loss, and tax credit carryforwards if we do not reach the more likely than not threshold based on all available evidence. Examples of factors considered in determining deferred tax asset realizability include the expected future performance of operations and taxable earnings, the expected timing of the reversal of temporary differences, as well as the feasibility of tax planning strategies. If actual results differ from these estimates or if there are future changes in tax laws or statutory tax rates, we may need to adjust valuation allowances, or deferred tax liabilities, which could have a material impact on our consolidated financial position and results of operations.

Valuation of Assets and Liabilities Held for Sale

Disposal groups held for sale are assessed for impairment by comparing their fair values, less cost to sell, to their carrying values. The fair values of disposal groups held for sale are estimated using accepted valuation techniques, including earnings multiples, discounted cash flows, and indicative bids. Several significant estimates and assumptions are involved in the application of these techniques, including forecasting sales, expenses, and various other factors. We consider historical experience, guidance received from third parties, and all information available at the time the estimates are made to derive fair value. However, the fair value that is ultimately realized upon the divestiture of a business may significantly differ from the estimated fair value recognized in our consolidated financial statements, especially for disposal groups located in conflict regions. Refer to Note 5, "Acquisitions and Divestitures," and Note 6, "Held for Sale."

New Accounting Pronouncements

Refer to Note 3, "New Accounting Guidance," of the notes to consolidated financial statements for information about new accounting pronouncements.

Item 7A. - Quantitative and Qualitative Disclosures About Market Risk

Overview

Our activities expose us to a variety of market risks and financial risks. Our overall risk management program seeks to minimize potential adverse effects of these risks on Amcor's financial performance. From time to time, we enter into various derivative financial instruments, such as foreign exchange contracts, commodity fixed price swaps (on behalf of customers), and interest rate swaps to manage these risks. Our hedging activities are conducted on a centralized basis through standard operating procedures and delegated authorities, which provide guidelines for control, counterparty risk, and ongoing reporting. These derivative instruments are designed to reduce the economic risk associated with movements in foreign exchange rates, raw material prices, and to fixed and variable interest rates, but may not have been designated or qualify for hedge accounting under U.S. GAAP and hence may increase income statement volatility. However, we do not trade in derivative financial instruments for speculative purposes. In addition, we may enter into loan agreements in currencies other than the respective legal entity's functional currency to economically hedge foreign exchange risk in net investments in our non-U.S. subsidiaries, which do not qualify for hedge accounting under U.S. GAAP and hence may increase income statement volatility.

There have been no material changes in the risks described below, other than increased volatility in connection with the Russia-Ukraine conflict and the COVID-19 pandemic, for fiscal years 2023 and 2022, related to interest rate risk, foreign exchange risk, raw material and commodity price risk, and credit risk.

Interest Rate Risk

Our policy is to manage exposure to interest rate risk by maintaining a mixture of fixed-rate and variable-rate debt, monitoring global interest rates and, where appropriate, hedging floating interest rate exposure or debt at fixed interest rates through the use of various interest rate derivative instruments including, but not limited to, interest rate swaps, cross-currency interest rate swaps, and interest rate locks.

An increase of 1% in the floating rate on the relevant interest rate yield curve applicable to both derivative and non-derivative instruments denominated in U.S. dollars and Euros, the currencies with the largest interest rate sensitivity, outstanding as of June 30, 2023, would have resulted in an adverse impact on income before income taxes and equity in income of affiliated companies of $20 million expense for the fiscal year ended June 30, 2023.

Foreign Exchange Risk

We operate in over 40 countries across the world and, as a result, we are exposed to movements in foreign currency exchange rates.

For the year ended June 30, 2023, a hypothetical but reasonably possible adverse change of 1% in the underlying average foreign currency exchange rate for the Euro would have resulted in an adverse impact on our net sales of $26 million.

During fiscal years 2023 and 2022, 52% and 49% of our net sales, respectively, were effectively generated in U.S. dollar functional currency entities. During fiscal year 2023 and 2022, 18% and 17%, respectively, of net sales were generated in Euro functional currency entities with the remaining 30% and 34% of net sales, respectively, being generated in entities with functional currencies other than U.S. dollars and Euros. The impact of translating Euro and other non-U.S. dollar net sales and operating expenses into U.S. dollar for reporting purposes will vary depending on the movement of those currencies from period to period.

Raw Material and Commodity Price Risk

The primary raw materials for our products are resins, film, chemicals, and aluminum. We have market risk primarily in connection with the pricing of our products and are exposed to commodity price risk from a number of commodities and certain other raw materials and energy price risk.

Changes in prices of our primary raw materials may result in a temporary or permanent reduction in income before income taxes and equity in income of affiliated companies depending on the level of recovery by material type. The level of recovery depends both on the type of material and the market in which we operate. Across our business, we have a number of contractual provisions that allow for passing on of raw material price fluctuations to customers within predefined periods.

A 1% increase on average prices for resins, film, chemicals, and aluminum, not passed on to the customer by way of a price adjustment, would have resulted in an increase in cost of sales and hence an adverse impact on income before income taxes and equity in income of affiliated companies of $67 million for fiscal year 2023.

Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations, resulting in financial loss. We are exposed to credit risk arising from financing activities including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments, as well as from over-the-counter raw material and commodity related derivative instruments.

We manage our credit risk from balances with financial institutions through our counterparty risk policy, which provides guidelines on setting limits to minimize the concentration of risks and therefore mitigating financial loss through potential counterparty failure and on dealing and settlement procedures. The investment of surplus funds is made only with approved counterparties and within credit limits assigned to each specific counterparty. Financial derivative instruments can only be entered into with high credit quality approved financial institutions. As of June 30, 2023, and 2022, we did not have a significant concentration of credit risk in relation to derivatives entered into in accordance with our hedging and risk management activities.

Item 8. - Financial Statements and Supplementary Data

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of Amcor plc

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of Amcor plc and its subsidiaries (the "Company") as of June 30, 2023 and 2022, and the related consolidated statements of income, comprehensive income, equity and cash flows for each of the three years in the period ended June 30, 2023, including the related notes and schedule of valuation and qualifying accounts and reserves for each of the three years in the period ended June 30, 2023 appearing under Item 15(a)(2) (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of June 30, 2023, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of June 30, 2023 and 2022, and the results of its operations and its cash flows for each of the three years in the period ended June 30, 2023 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of June 30, 2023, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the COSO.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management's Report on Internal Control Over Financial Reporting appearing under Item 9A. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Goodwill Impairment Assessment – Flexibles Latin America Reporting Unit within the Flexibles Segment

As described in Notes 2 and 10 to the consolidated financial statements, the Company's consolidated goodwill balance was $5,366 million as of June 30, 2023, and the goodwill associated with the Flexibles Segment was $4,391 million, which includes goodwill associated with the Flexibles Latin America reporting unit. Management conducts an impairment analysis in the fourth quarter of each year, or whenever events and circumstances indicate an impairment may have occurred during the year. Management's quantitative assessment utilizes discounted cash flow models to determine the fair value of the reporting unit. As disclosed by management, if the carrying value of a reporting unit exceeds its fair value, management would recognize an impairment loss equal to the difference between the carrying value and estimated fair value of the reporting unit, adjusted for any tax benefits, limited to the amount of the carrying value of goodwill. Management's projected future cash flows for the Flexibles Latin America reporting unit included key assumptions relating to revenue growth, projected operating income growth, market multiples, terminal values, and the discount rate.

The principal considerations for our determination that performing procedures relating to the goodwill impairment assessment of the Flexibles Latin America reporting unit within the Flexibles Segment is a critical audit matter are (i) the significant judgment by management when developing the fair value of the reporting unit; (ii) a high degree of auditor judgment, subjectivity, and effort in performing procedures and evaluating management's significant assumptions related to revenue growth, projected operating income growth, terminal values and the discount rate; and (iii) the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to management's goodwill impairment assessment, including controls over the valuation of the Flexibles Latin America reporting unit. These procedures also included, among others, (i) testing management's process for developing the fair value estimate of the reporting unit; (ii) evaluating the appropriateness of the discounted cash flow models; (iii) testing the completeness and accuracy of underlying data used in the models; and (iv) evaluating the reasonableness of the significant assumptions used by management related to revenue growth, projected operating income growth, terminal values and the discount rate. Evaluating management's assumptions related to revenue growth, projected operating income growth, terminal values and the discount rate involved evaluating whether the assumptions used by management were reasonable considering (i) the current and past performance of the reporting unit; (ii) the consistency with external market and industry data; and (iii) whether these assumptions were consistent with evidence obtained in other areas of the audit. Professionals with specialized skill and knowledge were used to assist in the evaluation of the Company's discounted cash flow models, terminal values, and the discount rate.

/s/ PricewaterhouseCoopers AG
Zurich, Switzerland
August 17, 2023

We have served as the Company's auditor since 2019.

Amcor plc and Subsidiaries
Consolidated Statements of Income
($ in millions, except per share data)

For the years ended June 30,	**2023**	**2022**	**2021**
Net sales	$ 14,694	$ 14,544	$ 12,861
Cost of sales	(11,969)	(11,724)	(10,129)
Gross profit	2,725	2,820	2,732
Selling, general, and administrative expenses	(1,246)	(1,284)	(1,292)
Research and development expenses	(101)	(96)	(100)
Restructuring, impairment, and other related activities, net	104	(234)	(94)
Other income, net	26	33	75
Operating income	1,508	1,239	1,321
Interest income	31	24	14
Interest expense	(290)	(159)	(153)
Other non-operating income, net	2	11	11
Income before income taxes and equity in income of affiliated companies	1,251	1,115	1,193
Income tax expense	(193)	(300)	(261)
Equity in income of affiliated companies, net of tax	—	—	19
Net income	**$ 1,058**	**$ 815**	**$ 951**
Net income attributable to non-controlling interests	(10)	(10)	(12)
Net income attributable to Amcor plc	**$ 1,048**	**$ 805**	**$ 939**
Basic earnings per share:			
Basic earnings per share	$ 0.709	$ 0.532	$ 0.604
Diluted earnings per share	$ 0.705	$ 0.529	$ 0.602

See accompanying notes to consolidated financial statements.

Amcor plc and Subsidiaries
Consolidated Statements of Comprehensive Income
($ in millions)

For the years ended June 30,	2023	2022	2021
Net income	$ 1,058	$ 815	$ 951
Other comprehensive income/(loss):			
Net gains/(losses) on cash flow hedges, net of tax (a)	(1)	(7)	26
Foreign currency translation adjustments, net of tax (b)	69	(201)	205
Pension, net of tax (c)	(50)	94	52
Other comprehensive income/(loss)	18	(114)	283
Total comprehensive income	1,076	701	1,234
Comprehensive income attributable to non-controlling interests	(10)	(10)	(12)
Comprehensive income attributable to Amcor plc	**$ 1,066**	**$ 691**	**$ 1,222**
(a) Tax benefit related to cash flow hedges	$ 1	$ 2	$ —
(b) Tax benefit/(expense) related to foreign currency translation adjustments	$ (1)	$ (5)	$ 7
(c) Tax benefit/(expense) related to pension adjustments	$ 11	$ (21)	$ (14)

See accompanying notes to consolidated financial statements.

Amcor plc and Subsidiaries
Consolidated Balance Sheets
($ in millions, except share and per share data)

As of June 30,	2023	2022
Assets		
Current assets:		
Cash and cash equivalents	$ 689	$ 775
Trade receivables, net of allowance for credit losses of $21 and $25, respectively	1,875	1,935
Inventories, net		
Raw materials and supplies	992	1,114
Work in process and finished goods	1,221	1,325
Prepaid expenses and other current assets	531	512
Assets held for sale, net	—	192
Total current assets	5,308	5,853
Non-current assets:		
Property, plant, and equipment, net	3,762	3,646
Operating lease assets	533	560
Deferred tax assets	134	130
Other intangible assets, net	1,524	1,657
Goodwill	5,366	5,285
Employee benefit assets	67	89
Other non-current assets	309	206
Total non-current assets	11,695	11,573
Total assets	**$ 17,003**	**$ 17,426**
Liabilities		
Current liabilities:		
Current portion of long-term debt	$ 13	$ 14
Short-term debt	80	136
Trade payables	2,690	3,073
Accrued employee costs	396	471
Other current liabilities	1,297	1,344
Liabilities held for sale	—	65
Total current liabilities	4,476	5,103
Non-current liabilities:		
Long-term debt, less current portion	6,653	6,340
Operating lease liabilities	463	493
Deferred tax liabilities	616	677
Employee benefit obligations	224	201
Other non-current liabilities	481	471
Total non-current liabilities	8,437	8,182
Total liabilities	**$ 12,913**	**$ 13,285**
Commitments and contingencies (See Note 20)		
Shareholders' Equity		
Amcor plc shareholders' equity:		
Ordinary shares ($0.01 par value):		
Authorized (9,000 million shares)		
Issued (1,448 and 1,489 million shares, respectively)	$ 14	$ 15
Additional paid-in capital	4,021	4,431
Retained earnings	865	534
Accumulated other comprehensive loss	(862)	(880)
Treasury shares (1 and 2 million shares, respectively)	(12)	(18)
Total Amcor plc shareholders' equity	4,026	4,082
Non-controlling interests	64	59
Total shareholders' equity	**4,090**	**4,141**
Total liabilities and shareholders' equity	**$ 17,003**	**$ 17,426**

See accompanying notes to consolidated financial statements.

Amcor plc and Subsidiaries
Consolidated Statements of Cash Flows
($ in millions)

For the years ended June 30,	**2023**	**2022**	**2021**
Cash flows from operating activities:			
Net income	$ 1,058	$ 815	$ 951
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation, amortization, and impairment	586	625	574
Russia and Ukraine impairment	—	138	—
Net periodic benefit cost	11	12	15
Amortization of debt discount and deferred financing costs	4	2	10
Net gain on disposal of property, plant, and equipment	(5)	(3)	(10)
Net gain on disposal of businesses	(220)	—	(44)
Equity in income of affiliated companies	—	—	(19)
Net foreign exchange (gain)/loss	28	(14)	21
Share-based compensation	54	63	58
Other, net	5	106	(83)
Loss from hyperinflationary accounting for Argentine subsidiaries	62	22	27
Deferred income taxes, net	(57)	(33)	4
Dividends received from affiliated companies	—	—	4
Changes in operating assets and liabilities, excluding effect of acquisitions, divestitures, and currency:			
Trade receivables	93	(272)	(189)
Inventories	248	(626)	(112)
Prepaid expenses and other current assets	(54)	(67)	(90)
Trade payables	(429)	711	342
Other current liabilities	21	123	11
Accrued employee costs	(84)	(20)	29
Employee benefit obligations	(25)	(35)	(40)
Other, net	(35)	(21)	2
Net cash provided by operating activities	**1,261**	**1,526**	**1,461**
Cash flows from investing activities:			
Issuance of loans to affiliated companies	(1)	(5)	—
Investments in affiliated companies and other	(56)	(12)	(5)
Business acquisitions	(121)	—	—
Purchase of property, plant, and equipment, and other intangible assets	(526)	(527)	(468)
(Payments)/proceeds from divestitures	365	(1)	214
Proceeds from sales of property, plant, and equipment, and other intangible assets	30	18	26
Net cash used in investing activities	**(309)**	**(527)**	**(233)**
Cash flows from financing activities:			
Proceeds from issuance of shares	134	114	30
Purchase of treasury shares	(221)	(143)	(8)
Purchase of non-controlling interest	—	—	(8)
Proceeds from issuance of long-term debt	522	1,066	790
Repayment of long-term debt	(330)	(1,243)	(530)
Net borrowing/(repayment) of commercial paper	94	638	(235)
Net borrowing/(repayment) of short-term debt	(58)	15	(123)
Repayment of lease liabilities	(11)	(5)	(2)
Share buyback/cancellations	(432)	(601)	(351)
Dividends paid	(723)	(732)	(742)
Net cash used in financing activities	**(1,025)**	**(891)**	**(1,179)**
Effect of exchange rates on cash and cash equivalents	(88)	(108)	58
Cash and cash equivalents classified as held for sale	—	(75)	—
Net increase/(decrease) in cash and cash equivalents	(161)	(75)	107
Cash and cash equivalents balance at beginning of the fiscal year	850	850	743
Cash and cash equivalents balance at end of the fiscal year	**$ 689**	**$ 775**	**$ 850**

See accompanying notes to consolidated financial statements, including Note 23, "Supplemental Cash Flow Information." Cash and cash equivalents at the beginning of the year include cash and cash equivalents classified as held for sale.

Amcor plc and Subsidiaries
Consolidated Statements of Equity
($ in millions, except per share data)

	Ordinary Shares	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Shares	Non-controlling Interest	Total
Balance as of June 30, 2020	**$ 16**	**$ 5,480**	**$ 246**	**$ (1,049)**	**$ (67)**	**$ 61**	**$ 4,687**
Net income			939			12	951
Other comprehensive income				283		—	283
Share buyback/cancellations	(1)	(350)					(351)
Dividends declared ($0.4675 per share)			(728)			(14)	(742)
Options exercised and shares vested		(16)			46		30
Net settlement of forward contracts to purchase own equity for share-based incentive plans, net of tax		(72)					(72)
Purchase of treasury shares					(8)		(8)
Share-based compensation expense		58					58
Change in non-controlling interest		(8)	—			(2)	(10)
Cumulative adjustment related to the adoption of ASC 326			(5)				(5)
Balance as of June 30, 2021	**15**	**5,092**	**452**	**(766)**	**(29)**	**57**	**4,821**
Net income			805			10	815
Other comprehensive loss				(114)		—	(114)
Share buyback/cancellations	—	(601)					(601)
Dividends declared ($0.4775 per share)			(723)			(9)	(732)
Options exercised and shares vested		(40)			154		114
Net settlement of forward contracts to purchase own equity for share-based incentive plans, net of tax		(83)					(83)
Purchase of treasury shares					(143)		(143)
Share-based compensation expense		63					63
Change in non-controlling interest			—			1	1
Balance as of June 30, 2022	**15**	**4,431**	**534**	**(880)**	**(18)**	**59**	**4,141**
Net income			1,048			10	1,058
Other comprehensive income				18		—	18
Share buyback/cancellations	(1)	(431)					(432)
Dividends declared ($0.4875 per share)			(717)			(6)	(723)
Options exercised and shares vested		(93)			227		134
Net settlement of forward contracts to purchase own equity for share-based incentive plans, net of tax		60					60
Purchase of treasury shares					(221)		(221)
Share-based compensation expense		54					54
Change in non-controlling interest						1	1
Balance as of June 30, 2023	**$ 14**	**$ 4,021**	**$ 865**	**$ (862)**	**$ (12)**	**$ 64**	**$ 4,090**

See accompanying notes to consolidated financial statements.

Note 1 - Business Description

Amcor plc ("Amcor" or the "Company") is a public limited company incorporated under the Laws of the Bailiwick of Jersey. The Company's history dates back more than 150 years, with origins in both Australia and the United States of America. Today, Amcor is a global leader in developing and producing responsible packaging for food, beverage, pharmaceutical, medical, home and personal-care, and other consumer goods end markets. The Company's innovation excellence and global packaging expertise enables the Company to solve packaging challenges around the world every day, producing packaging that is more functional, appealing, and cost effective for its customers and their consumers and importantly, more sustainable for the environment.

The Company's business activities are organized around two reportable segments, Flexibles and Rigid Packaging. The Company has a globally diverse operating footprint, selling to customers in Europe, North America, Latin America, and the Asia Pacific regions. The Company develops and produces a broad range of packaging products including flexible packaging, rigid packaging containers, specialty cartons, and closures. The Company's sales are widely diversified, with the majority of sales made to the food, beverage, pharmaceutical, medical device, home and personal care, and other consumer goods end markets. All markets are considered to be highly competitive as to price, innovation, quality, and service.

Note 2 - Significant Accounting Policies

Basis of Presentation and Principles of Consolidation: The consolidated financial statements include the accounts of the Company and its subsidiaries, for which the Company has a controlling financial interest. All significant intercompany transactions and balances have been eliminated. The consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

The Company reclassified prior year inventory comparatives in the condensed consolidated balance sheets to conform to the current year's presentation which provides the breakdown of inventory. This change in presentation did not have an impact on the Company's financial condition or operating results. Certain amounts in the Company's notes to consolidated financial statements may not add up or recalculate due to rounding.

Business Combinations: The Company uses the acquisition method of accounting, which requires separate recognition of assets acquired and liabilities assumed from goodwill, at the acquisition date fair values. Goodwill as of the acquisition date is measured as the excess of consideration transferred and the fair value of any non-controlling interests in the acquiree over the net of the acquisition date fair values of the assets acquired and liabilities assumed. During the measurement period, which may be up to one year from the acquisition date, the Company has the ability to record adjustments to the assets acquired and liabilities assumed with the corresponding offset to goodwill. After the measurement period or final determination of the values of assets acquired or liabilities assumed, whichever comes first, any subsequent adjustments are recorded in the consolidated statements of income.

Held for Sale and Discontinued Operations: The Company classifies assets and liabilities (the "disposal group") as held for sale in the period when all of the relevant criteria to be classified as held for sale are met. These criteria include management's commitment to sell the disposal group in its present condition and the sale being deemed probable of being completed within one year. Assets held for sale are reported at the lower of their carrying value or fair value less cost to sell. Fair value is determined based on management's assessment of indicative bids, a market multiples model in which a market multiple is applied to forecasted earnings before interest, taxes, depreciation, and amortization ("EBITDA"), discounted cash flows, appraised values, or management's estimates, depending on the specific situation. Any loss resulting from the measurement is recognized in the period when the held for sale criteria are met. If the disposal group meets the definition of a business, the goodwill within the reporting unit is allocated to the disposal group based on its relative fair value. The Company assesses the fair value of a disposal group, less any costs to sell, each reporting period it remains classified as held for sale and reports any subsequent changes as an adjustment to the carrying value of the disposal group, as long as the new carrying value does not exceed the initial carrying value of the disposal group. Assets held for sale are not amortized or depreciated. The Company recorded an impairment charge on assets held for sale of $90 million for the fiscal year ended June 30, 2022. See Note 6, "Held for Sale," for more information on assets held for sale.

A disposal group that represents a strategic shift to the Company or is acquired with the intention to sell is reflected as a discontinued operation on the consolidated statements of income and prior periods are recast to reflect the earnings or losses as income from discontinued operations.

Estimates and Assumptions Required: The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting periods.

These estimates are based on historical experience and various assumptions believed to be reasonable under the circumstances. Management evaluates these estimates on an ongoing basis and adjusts or revises them as circumstances change. As future events and their impacts cannot be determined with precision, actual results may differ from these estimates. In the opinion of management, the consolidated financial statements reflect all adjustments necessary to fairly present the results of the periods presented.

Translation of Foreign Currencies: The reporting currency of the Company is the U.S. dollar. The functional currency of the Company's subsidiaries is generally the local currency of each entity. Transactions in currencies other than the functional currency of the entity are recorded at the exchange rates prevailing at the transaction date. Monetary assets and liabilities in currencies other than the entity's functional currency are remeasured at the exchange rates as of the balance sheet date to the entity's functional currency. Foreign currency transaction gains and losses related to short-term and long-term debt are recorded in other non-operating income, net, in the consolidated statements of income and the net gains or net losses are not material in any of the periods presented. All other foreign currency transaction gains and losses are recorded in other income, net in the consolidated statements of income. These foreign currency transaction net gains or net losses amounted to a net loss of

$17 million, a net gain of $19 million, and a net loss of $4 million during the fiscal years ended June 30, 2023, 2022, and 2021, respectively.

Upon consolidation, the results of operations of subsidiaries with functional currencies other than the reporting currency of the Company are translated using average exchange rates during each year. Assets and liabilities of operations with a functional currency other than the U.S. dollar are translated at the exchange rates as of the balance sheet date, while equity balances are translated at historical rates. Translation gains and losses are reported in accumulated other comprehensive loss as a component of shareholders' equity.

Highly Inflationary Accounting: A highly inflationary economy is defined as an economy with a cumulative inflation rate of approximately 100 percent or more over a three-year period. As of July 1, 2018, the Argentine economy was designated as highly inflationary for accounting purposes. Accordingly, the U.S. dollar replaced the Argentine peso as the functional currency for the Company's subsidiaries in Argentina. The impact of highly inflationary accounting on monetary balances was a loss of $24 million, $16 million, and $19 million for the fiscal years ended June 30, 2023, 2022, and 2021, respectively, in the consolidated statements of income.

Revenue Recognition: The Company generates revenue by providing its customers with flexible and rigid packaging, serving a variety of markets including food, consumer products, and healthcare end markets. The Company enters into a variety of agreements with customers, including quality agreements, pricing agreements, and master supply agreements, which outline the terms under which the Company does business with a specific customer. The Company also sells to some customers solely based on purchase orders. The Company has concluded for the vast majority of its revenues, that its contracts with customers are either a purchase order or the combination of a purchase order with a master supply agreement. All revenue recognized in the consolidated statements of income is considered to be revenue from contracts with customers.

The Company typically satisfies the obligation to provide packaging to customers at a point in time upon shipment when control is transferred to customers. Revenue is recognized net of allowances for returns and customer claims and any taxes collected from customers, which are subsequently remitted to governmental authorities. The Company does not have any material contract assets or contract liabilities. The Company disaggregates revenue based on geography. Disaggregation of revenue is presented in Note 21, "Segments."

Significant Judgments

Determining whether products and services should be accounted for as distinct performance obligations or as combined performance obligations may require significant judgment. The Company has identified potential performance obligations in its customer master supply agreements and determined that none of them are capable of being distinct as the customer can only benefit from the supplied packaging. Therefore, the Company has concluded that it has one performance obligation, which is to supply packaging to customers.

The Company may provide variable consideration in several forms, which are determined through its agreements with customers. The Company can offer prompt payment discounts, sales rebates, or other incentive payments to customers. Sales rebates and other incentive payments are typically awarded upon achievement of certain performance metrics, including volume. The Company accounts for variable consideration using the most likely amount method. The Company utilizes forecasted sales data and rebate percentages specific to each customer agreement and updates its judgment of the amounts to which the customer is entitled each period.

The Company enters into long-term agreements with certain customers, under which it is obligated to make various up-front payments for which it expects to receive a benefit in excess of the cost over the term of the contract. These up-front payments are deferred and reflected in prepaid expenses and other current assets or other non-current assets on its consolidated balance sheets. Contract incentives are typically recognized as a reduction to revenue over the term of the customer agreement.

Practical Expedients

The Company sells primarily through its direct sales force. Any external sales commissions are expensed when incurred because the amortization period would be one year or less. External sales commission expense is included in selling, general, and administrative expenses in the consolidated statements of income.

The Company accounts for shipping and handling activities as fulfillment costs. Accordingly, shipping and handling costs are classified as a component of cost of sales while amounts billed to customers are classified as a component of net sales.

The Company excludes from the measurement of the transaction price all taxes assessed by a government authority that are both imposed on and concurrent with a specific revenue producing transaction and collected from the customer, including sales taxes, value added taxes, excise taxes, and use taxes. Accordingly, the tax amounts are not included in net sales.

The Company does not adjust the promised consideration for the time value of money for contracts where the difference between the time of payment and performance is one year or less.

Research and Development: Research and development expenses are expensed as incurred.

Restructuring Costs: Restructuring costs are recognized when the liability is incurred. The Company calculates severance obligations based on its standard customary practices. Accordingly, the Company records provisions for severance when payments are probable and estimable and when the Company has committed to the restructuring plan. In the absence of a standard customary practice or established local practice, liabilities for severance are recognized when incurred. If fixed assets become impaired as a result of the Company's restructuring efforts, these assets are written down to their fair value less costs to sell, as the Company commits to dispose of them, and they are no longer in use. Depreciation is accelerated on fixed assets for the period of time the asset continues to be used until the asset ceases to be used. Other restructuring costs, including costs to relocate equipment, are generally recorded as the cost is incurred or the service is provided. See Note 7, "Restructuring," for more information on the Company's restructuring plans.

Cash, Cash Equivalents, and Restricted Cash: The Company considers all highly liquid investments, with a maturity of three months or less when purchased, to be cash equivalents. Cash equivalents include demand deposits that can be readily liquidated without penalty at the Company's option. Cash equivalents are carried at cost which approximates fair market value. The Company had restricted cash of $8 million as of June 30, 2022, which was held in a share trust associated with Company share-based payment obligations. The Company had an immaterial amount of restricted cash as of June 30, 2023.

Trade Receivables, net of allowance for credit losses ("Trade accounts receivable, net"): Trade accounts receivable, net, are stated at the amount the Company expects to collect, which is net of an allowance for sales returns and the estimated losses resulting from the inability of its customers to make required payments. The allowance for doubtful accounts is estimated based on the current expected credit loss model ("CECL") and it incorporates information about past events, current conditions, and reasonable and supportable forecasts of future economic conditions. When determining the collectability of specific customer accounts, several factors are evaluated, including customer creditworthiness, past transaction history with the customer, and changes in customer payment terms or practices. In addition, overall historical collection experience, current economic industry trends, and a review of the current status of trade accounts receivable are considered when determining the required allowance for credit losses. Changes in allowance for doubtful accounts were not material for fiscal years ended June 30, 2023, 2022, and 2021.

The Company enters into customer-based supply-chain financing programs from time to time to sell trade receivables to third-party financial institutions. Agreements which result in true sales of the transferred receivables, which occur when receivables are transferred without recourse to the Company, are reflected as a reduction of trade receivables, net on the consolidated balance sheets and the proceeds are included in the cash flows from operating activities in the consolidated statements of cash flows. Agreements that allow the Company to maintain effective control over the transferred receivables and which do not qualify as a true sale are accounted for as secured borrowings and recorded on the consolidated balance sheets within trade receivables, net and short-term debt. The expenses associated with receivables factoring are recorded in the consolidated statements of income primarily as a reduction of net sales. The Company did not factor any trade receivables in fiscal years 2023 and 2022 which did not qualify as true sales of the receivables.

Inventories, net: Inventories are stated at the lower of cost and net realizable value. The cost of inventories is based upon the first-in, first-out ("FIFO") method or average cost method. Costs related to inventories include raw materials, direct labor, and manufacturing overhead. Inventory reserves were $130 million and $111 million as of June 30, 2023, and 2022, respectively.

Property, Plant, and Equipment, Net ("PP&E"): PP&E is carried at cost less accumulated depreciation and impairment and includes expenditures for new facilities and equipment, as well as costs that substantially increase the useful lives or capacity of existing PP&E. Cost of constructed assets includes capitalized interest incurred during the construction period. Maintenance and repairs that do not improve efficiency or extend economic life are expensed as incurred.

PP&E, including assets held under finance leases, is depreciated using the straight-line method over the estimated useful lives of the assets or, in the case of leasehold improvements and finance leases, over the period of the lease or useful life of the asset as described below. The Company periodically reviews these estimated useful lives and, when appropriate, changes are made prospectively.

Leasehold land	Over lease term
Land improvements	Up to 30 years
Buildings	Up to 45 years
Machinery and equipment	Up to 25 years
Finance leases	Lease term or 5 - 25 years

Impairment of Long-lived Assets: The Company reviews long-lived assets, primarily PP&E and certain identifiable intangible assets with finite lives, for impairment when facts or circumstances indicate that the carrying amount of an asset or asset group may not be recoverable. If impairment indicators are present and the estimated future undiscounted cash flows are less than the carrying value of the assets, the carrying values are reduced to the estimated fair value. Fair values are determined based on quoted market values, discounted cash flows, or external appraisals, as applicable.

Impairment of long-lived assets recognized in the consolidated statements of income, excluding assets held for sale, were as follows:

	Years ended June 30,		
($ in millions)	**2023**	**2022**	**2021**
Selling, general, and administrative expenses	$ —	$ 1	$ 1
Restructuring, impairment, and other related activities, net	18	42	9
Total impairment losses recognized in the consolidated statements of income	**$ 18**	**$ 43**	**$ 10**

Leases: The Company enters into leasing arrangements for certain manufacturing sites, offices, warehouses, land, vehicles, and equipment. The Company determines at the inception of the contract whether the contract is or contains a lease. A contract is a lease if it conveys the right to control an identified asset for a period of time in exchange for consideration.

For leases with an original term of more than twelve months, the Company recognizes a right-of-use ("ROU") asset and a lease liability. Short-term leases with a term of twelve months or less are not recorded on the consolidated balance sheets and the related expense is recognized on a straight-line basis over the term of the lease.

Lease liabilities are recognized at the commencement date based on the present value of the remaining lease payments over the lease terms, which include any noncancellable lease terms and any renewal periods that the Company is reasonably certain to exercise. A significant portion of the Company's leases includes an option or options to extend the lease term. The Company re-evaluates its leases on a regular basis to consider the economic and strategic incentives of exercising lease renewal options. As the implicit rates in the Company's leases generally cannot be readily determined, the Company uses estimates of its incremental borrowing rate as the discount rates to determine the lease liabilities.

Certain leases require variable payments that are dependent on usage, output, or other factors. Variable lease payments that do not depend on an index or rate are excluded from lease payments in the measurement of the ROU lease asset and lease liability and recognized as an expense in the period in which the obligation for the payments occur.

Goodwill: Goodwill represents the excess of cost over the fair value of net assets acquired in a business combination. Goodwill is not amortized but is instead tested annually for impairment by the Company in the fourth quarter of each fiscal year or whenever events and circumstances indicate an impairment may have occurred during the fiscal year. Factors that could trigger an impairment review include a significant decline in a reporting unit's operating results compared to its operating plan or historical performance, and competitive pressures and changes in the general markets in which it operates. All goodwill is assigned to a reporting unit, which is defined as the operating segment. The Company has six reporting units with goodwill that are assessed for potential impairment.

When performing the required impairment tests, the Company has the option to first assess qualitative factors to determine if a quantitative assessment for goodwill impairment is necessary. If the qualitative assessment concludes that it is more likely than not that the fair value of a reporting unit is less than its carrying value, the Company performs a quantitative assessment. The Company's quantitative assessment utilizes a discounted cash flow model to determine the fair value of the reporting units. Deriving fair value using discounted cash flows requires judgment and is sensitive to changes in underlying assumptions and market factors. Key assumptions include revenue growth, projected operating income growth, market multiples, terminal values, and discount rates. Sensitivity analyses are performed around certain of these assumptions to assess the reasonableness of the assumptions and the resulting estimated fair values. If current expectations of future growth rates and margins are not met, or if market factors beyond the Company's control, such as factors impacting the applicable discount rate or economic or political conditions in key markets change significantly, then goodwill allocated to one or more reporting units may be impaired.

In fiscal year 2023, the Company performed quantitative impairment tests for all of its reporting units and the Company concluded that goodwill was not impaired as the fair values of the reporting units substantially exceeded their carrying values.

Other Intangible Assets, Net: Contractual or separable intangible assets that have finite useful lives are amortized against income using the straight-line method over their estimated useful lives, which range from 1 to 20 years. The straight-line method of amortization reflects an appropriate allocation of the costs of the intangible assets to earnings in proportion to the amount of economic benefits obtained by the Company in each reporting period.

Costs incurred to develop software programs to be used solely to meet the Company's internal needs have been capitalized as computer software within other intangible assets.

Fair Value Measurements: The fair values of the Company's financial assets and financial liabilities reflect the amounts that would be received to sell the assets or paid to transfer the liabilities in an orderly transaction between market participants at the measurement date (exit price). The Company determines fair value based on a three-tiered fair value hierarchy. The hierarchy consists of:

- Level 1: fair value measurements represent exchange-traded securities, which are valued at quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company has the ability to access as of the reporting date;
- Level 2: fair value measurements are determined using input prices that are directly observable for the asset or liability or indirectly observable through corroboration with observable market data; and
- Level 3: fair value measurements are determined using unobservable inputs, such as internally developed pricing models for the asset or liability due to little or no market activity for the asset or liability.

Derivative Instruments: The Company recognizes all derivative instruments on the consolidated balance sheets at fair value. The impact on earnings from recognizing the fair values of these instruments depends on their intended use, their hedge designation and their effectiveness in offsetting changes in the fair values of the exposures they are hedging. Derivatives not designated as hedging instruments are adjusted to fair value through income. Depending on the nature of derivatives designated as hedging instruments, changes in the fair value are either offset against the change in fair value of the hedged assets, liabilities, or firm commitments through earnings or recognized in shareholders' equity through other comprehensive income/(loss) until the hedged item is recognized. Gains or losses, if any, related to the ineffective portion of any hedge are recognized through earnings over the life of the hedging relationship.

See Note 12, "Derivative Instruments," for more information regarding specific derivative instruments included on the Company's consolidated balance sheets, such as forward foreign currency exchange contracts, currency swap contracts, and interest rate swap arrangements, among other derivative instruments.

Employee Benefit Plans: The Company sponsors various defined contribution plans to which it makes contributions on behalf of employees. The expense under such plans was $87 million, $79 million, and $68 million for the fiscal years ended June 30, 2023, 2022, and 2021, respectively.

The Company also sponsors a number of defined benefit plans that provide benefits to current and former employees. For the Company-sponsored plans, the relevant accounting guidance requires management to make certain assumptions relating to the long-term rate of return on plan assets, discount rates used to determine the present value of future obligations and expenses, salary inflation rates, mortality rates, and other assumptions. The Company believes that the accounting estimates related to its pension plans are critical accounting estimates because they are highly susceptible to change from period to period based on the performance of plan assets, actuarial valuations, market conditions, and contracted benefit changes. The selection of assumptions is based on historical trends, known economic and market conditions at the time of valuation, and independent studies of trends performed by the Company's actuaries. However, actual results may differ substantially from the estimates that were based on the critical assumptions.

The Company recognizes the funded status of each defined benefit pension plan in the consolidated balance sheets. Each overfunded plan is recognized as an asset in employee benefit assets and each underfunded plan is recognized as a liability in employee benefit obligations. Pension plan liabilities are revalued annually, or when an event occurs that requires remeasurement, based on updated assumptions and information about the individuals covered by the plan. Accumulated actuarial gains and losses in excess of a 10 percent corridor and the prior service cost are amortized on a straight-line basis from the date recognized over the average remaining service period of active participants or over the average life expectancy for plans with significant inactive participants. The service costs related to defined benefits are included in operating income. The other components of net benefit cost other than service cost are recorded within other non-operating income, net in the consolidated statements of income.

Equity Method and Other Investments: Investments in ordinary shares of companies, in which the Company believes it exercises significant influence over operating and financial policies, are accounted for using the equity method of accounting. Investments in limited partnerships or limited liability companies that maintain separate ownership accounts are also accounted for under the equity method unless the Company's interest is so minor that it has virtually no influence over the investee's operating and financial policies. Under this method, the investment is carried at cost and is adjusted to recognize the investor’s share of earnings or losses of the investee after the date of acquisition and is adjusted for impairment whenever it is determined that a decline in the fair value below the cost basis is other than temporary. The fair value of the investment then becomes the new cost basis of the investment, and it is not adjusted for subsequent recoveries in fair value. The Company reviews its investments accounted for under the equity method for impairment whenever events or changes in circumstances indicate the carrying amount may not be recoverable.

All equity investments that do not result in consolidation and are not accounted for under the equity method are measured at fair value with unrealized gains and losses related to mark-to-market adjustments included in net income. The Company utilizes the measurement alternative for equity investments that do not have readily determinable fair values and measures these investments at cost adjusted for impairments and observable price changes in orderly transactions. See Note 8, "Equity Method and Other Investments," for more information on the Company's equity method and other investments.

Contingencies: The Company is subject to numerous contingencies arising in the ordinary course of business, such as legal and administrative proceedings, environmental claims and proceedings, workers' compensation, and other claims. Accruals for estimated losses are recorded by the Company at the time information becomes available indicating that losses are probable, and the amounts can be reasonably estimated. When management can reasonably estimate a range of losses it may incur, it records an accrual for the amount within the range that constitutes its best estimate. If no amount within a range appears to be a better estimate than any other, the low end of the range is accrued. The Company records anticipated recoveries under existing insurance contracts when recovery is probable.

Share-based Compensation: The Company has a variety of equity incentive plans. For employee awards with a service or market condition, compensation expense is recognized over the vesting period on a straight-line basis using the grant date fair value of the award and the estimated number of awards that are expected to vest. For awards with a performance condition, the Company reassesses the probability of vesting at each reporting period and adjusts compensation cost based on its probability assessment. The Company also has immaterial cash-settled share-based compensation plans which are accounted for as liabilities. Such share-based awards are remeasured to fair value at each reporting date. The Company estimates forfeitures based on employee level, time remaining to vest, and historical forfeiture experience.

Income Taxes: The Company uses the asset and liability method to account for income taxes. Deferred income taxes reflect the future tax consequences of temporary differences between the tax bases of assets and liabilities and their financial reporting amounts at each balance sheet date, based upon enacted income tax laws and tax rates. Income tax expense or benefit is provided based on earnings reported in the consolidated financial statements. The provision for income tax expense or benefit differs from the amounts of income taxes currently payable because certain items of income and expense included in the consolidated financial statements are recognized in different time periods by taxing authorities.

Deferred tax assets, including operating losses, capital losses, and tax credit carryforwards, are reduced by a valuation allowance when it is more likely than not that any portion of these tax attributes will not be realized. In addition, from time to time, management assesses the need to accrue or disclose uncertain tax positions. In making these assessments, management must often analyze complex tax laws of multiple jurisdictions. Accounting guidance prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. The Company records the related interest expense and penalties, if any, as tax expense in the tax provision. See Note 17, "Income Taxes," for more information on the Company's income taxes.

Note 3 - New Accounting Guidance

Recently Adopted Accounting Standards

In November 2021, the FASB issued an Accounting Standards Update ("ASU") 2021-10, Government Assistance, (Topic 832) that adds certain disclosure requirements for entities that receive government assistance. The standard is effective for annual periods beginning after December 15, 2021, with early application permitted. The Company adopted ASU 2021-10 on July 1, 2022. The Company analyzed amounts received from government assistance programs and determined the program amounts received are individually, and in the aggregate, not material. ASU 2021-10 may have an impact on the Company's disclosures in the future, if government assistance provided to the Company were to become material.

Accounting Standards Not Yet Adopted

In September 2022, the FASB issued ASU 2022-04 that adds certain disclosure requirements for entities that use supplier finance programs in connection with the purchase of goods and services. The new standard's requirement to disclose the key terms of supplier finance programs is effective for all interim and annual periods beginning with the Company's fiscal year ending June 30, 2024. The new standard does not affect the recognition, measurement, or financial statement presentation of supplier finance program obligations. Early adoption is permitted. The Company adopted this new disclosure guidance on July 1, 2023, except for the amendment on roll forward information which is not effective until July 1, 2024.

The Company considers the applicability and impact of all ASUs issued by the FASB. The Company determined at this time that all other ASUs not yet adopted are either not applicable or are expected to have minimal impact on the Company's consolidated financial statements.

Note 4 - Restructuring, Impairment, and Other Related Activities, Net

Restructuring, impairment, and other related activities, net as reported on the consolidated statements of income are summarized as follows:

	Years ended June 30,		
($ in millions)	**2023**	**2022**	**2021**
Gain on disposal of Russian business, net	$ 215	$ —	$ —
Restructuring and related expenses, net	(111)	(96)	(94)
Russia-Ukraine impairment expenses	—	(138)	—
Restructuring, impairment, and other related activities, net	**$ 104**	**$ (234)**	**$ (94)**

A pre-tax net gain on disposal of the Company's three manufacturing facilities in Russia ("Russian business") of $215 million was recognized during fiscal year 2023. The carrying value of the Russian business had previously been impaired by $90 million in the fourth quarter of fiscal year 2022, following the Company's approved plan to sell its Russian operations. For further information, refer to Note 5, "Acquisitions and Divestitures," and Note 6, "Held for Sale."

Impairment expenses of $138 million were incurred in the fourth quarter of fiscal year 2022 as a result of the Russia-Ukraine Conflict. In addition to the impairment charge on Russian business mentioned above, the Company recognized other expenses of $48 million, given the expectation that certain assets not held for sale in the conflict region will not be recoverable. The Company's manufacturing plant in Ukraine ceased operations in February 2022 and has not resumed operations given the ongoing conflict in the region has displaced the Company's employees, destroyed nearby manufacturing facilities, and impaired the region's supporting infrastructure. Other asset impairment expenses in the last three fiscal years were not material and were primarily reported in restructuring and related expenses, net.

Refer to Note 7, "Restructuring," for information on restructuring and related expenses, net.

Note 5 - Acquisitions and Divestitures

Year ended June 30, 2023

Acquisitions

On August 1, 2022, the Company completed the acquisition of 100% equity interest in a Czech Republic company that operates a world-class flexible packaging manufacturing plant. The purchase consideration of $59 million included a deferred portion of $5 million that was paid in the first quarter of fiscal year 2024. The acquisition is part of the Company's Flexibles reportable segment and resulted in the recognition of acquired identifiable net assets of $36 million and goodwill of $23 million. Goodwill is not deductible for tax purposes. The fair values of the identifiable net assets acquired and goodwill are based on the Company's best estimate as of June 30, 2023.

On March 17, 2023, the Company completed the acquisition of 100% equity interest in a medical device packaging manufacturing site in Shanghai, China. The purchase consideration of $60 million is subject to customary post-closing adjustments. The consideration includes contingent consideration of $20 million, to be earned and paid in cash over the three years following the acquisition date, subject to meeting certain performance targets. The acquisition is part of the Company's Flexibles reportable segment and resulted in the recognition of acquired identifiable net assets of $21 million and goodwill of $39 million. Goodwill is not deductible for tax purposes. The fair values of the contingent consideration, identifiable net assets acquired, and goodwill are based on the Company's best estimate as of June 30, 2023, and are considered preliminary. The Company aims to complete the purchase price allocation as soon as practicable but no later than one year from the date of the acquisition.

On May 31, 2023, the Company completed the acquisition of a New Zealand based leading manufacturer of state-of-the-art, automated protein packaging machines. The purchase consideration of $45 million is subject to customary post-closing adjustments. The consideration includes contingent consideration of $13 million, to be earned and paid in cash over the two years following the acquisition date, subject to meeting certain performance targets. The acquisition is part of the Company's Flexibles reportable segment and resulted in the recognition of acquired identifiable net assets of $9 million and goodwill of $36 million. Goodwill is deductible for tax purposes. The fair values of the contingent consideration, identifiable net assets acquired, and goodwill are based on the Company's best estimate as of June 30, 2023, and are considered preliminary. The Company aims to complete the purchase price allocation as soon as practicable but no later than one year from the date of the acquisition.

The fair value estimates for all three acquisitions were based on income, market, and cost valuation methods. Pro forma information related to these acquisitions has not been presented, as the effect of the acquisitions on the Company's consolidated financial statements was not material.

Disposal of Russian business

On December 23, 2022, the Company completed the sale of its Russian business after receiving all necessary regulatory approvals and cash proceeds, including receipt of closing cash balances. The sale follows the Company’s previously announced plan to pursue the orderly sale of its Russian business. The total net cash consideration received, excluding disposed cash and items settled net, was $365 million and resulted in a pre-tax net gain of $215 million. The carrying value of the Russian business had previously been impaired by $90 million in the quarter ended June 30, 2022. The impairment charge was based on the Company's best estimate of the fair value of its Russian business, which considered the wide range of indicative bids received and uncertain regulatory environment. The net pre-tax gain on disposal of the Russian business has been recorded as restructuring, impairment, and other related activities, net within the consolidated statements of income. The Russian business had a net carrying value of $252 million, including allocated goodwill of $46 million and accumulated other comprehensive losses of $73 million, primarily attributed to foreign currency translation adjustments.

Year ended June 30, 2022

During the third quarter of fiscal year 2022, the Company completed the disposal of non-core assets in the Flexibles reporting segment. The Company recorded an expense of $10 million during the fiscal year ended June 30, 2022, to adjust the long-lived assets to their fair value less cost to sell.

Year ended June 30, 2021

As part of optimizing its portfolio under the 2019 Bemis Integration Plan, the Company completed the disposal of a non-core European hospital supplies business, which was part of the Flexibles reportable segment. The resulting gain from the sale has been recorded in the line restructuring, impairment, and other related activities, net, in the consolidated statements of income. Refer to Note 7, "Restructuring."

The Company also completed the disposal of two non-core businesses in India and Argentina in the Flexibles reportable segment during the first quarter of fiscal year 2021, recording a loss on sale of $6 million recorded in the line other income, net, in the consolidated statements of income, which was primarily driven by the reclassification of cumulative translation adjustments through the income statements that had previously been recorded in other comprehensive income/(loss).

The Company sold its equity investment in AMVIG Holdings Limited ("AMVIG") in the first quarter of fiscal year 2021. Refer to Note 8, "Equity Method and Other Investments."

Note 6 - Held for Sale

During the fourth quarter of fiscal year 2022, the Company classified the assets and liabilities of its Russian operations as held for sale as a result of the Company's decision to sell its Russian business and recorded an impairment of $90 million. On December 23, 2022, the Company completed the sale of the Russian business and derecognized the assets and liabilities previously classified as held for sale. The disposal did not represent a strategic shift that had a major effect on the Company's operations and financial results, and therefore did not qualify for reporting as a discontinued operation. The Russian business was part of the Company’s Flexibles reportable segment. For further information, refer to Note 5, "Acquisitions and Divestitures."

Major classes of assets and liabilities of the Russian business classified as held for sale were as follows:

($ in millions)	**June 30, 2023**	**June 30, 2022**
Cash and cash equivalents	$ —	$ 75
Trade receivables, net	—	66
Inventories, net	—	40
Prepaid expenses and other current assets	—	36
Property, plant, and equipment, net	—	49
Goodwill	—	16
Total assets held for sale	**—**	**282**
Less accumulated impairment (1)	—	(90)
Total assets held for sale, net	**$ —**	**$ 192**
Trade payables	—	65
Total current liabilities held for sale	**$ —**	**$ 65**

(1) Inclusive of accumulated other comprehensive loss related to the Russian business.

This table excludes other non-material assets and liabilities that are held for sale but not part of the Russian business.

Note 7 - Restructuring

Restructuring and related expenses, net were $111 million, $96 million, and $94 million for the fiscal years ended June 30, 2023, 2022, and 2021 respectively. The net expenses related to restructuring activities have been presented on the consolidated statements of income as part of restructuring, impairment, and other related activities, net. The Company's restructuring activities for the fiscal year ended June 30, 2023, primarily comprised of restructuring activities related to the 2023 Restructuring Plan (as defined below). The Company's restructuring activities for the fiscal year ended June 30, 2022, included expenses triggered by the Russia-Ukraine conflict to help mitigate the impact of the Russian sale and expenses related to the Company's 2019 plan from the integration of the acquired Bemis operations ("2019 Bemis Integration Plan"), which was substantially completed at the end of fiscal year 2022. The Company's restructuring activities for the fiscal year ended June 30, 2021, were mainly comprised of expenses related to the 2019 Bemis Integration Plan.

Restructuring related expenses are directly attributable to restructuring activities; however, they do not qualify for special accounting treatment as exit or disposal activities. The Company believes the disclosure of restructuring related costs provides more information on its restructuring activities.

2023 Restructuring Plan

On February 7, 2023, the Company announced that it will allocate approximately $110 million to $130 million of the sale proceeds from the Russian business to various cost saving initiatives to partly help offset divested earnings from the Russian business (the "2023 Restructuring Plan" or the "Plan"). The Company expects the total Plan cash and non-cash net expenses to total $200 million to $220 million. The Company has initiated by the end of fiscal year 2023 projects with an expected net cost of approximately $150 million, of which $65 million relates to employee related expenses, $15 million to fixed asset related expenses (net of expected gains on asset disposals), $55 million to other restructuring expenses, and $15 million to restructuring related expenses. The projects initiated in fiscal year 2023 are expected to result in $80 million of net cash expenditures. The Plan includes both the Flexibles and Rigid Packaging reportable segments and is expected to be largely completed by the end of fiscal year 2024.

During fiscal year 2023, the Company has incurred $65 million in employee related expenses, $13 million in fixed asset related expenses, $10 million in other restructuring, and $6 million in restructuring related expenses, with $86 million incurred in the Flexibles reportable segment and $8 million incurred in the Rigid Packaging reportable segment related to this Plan. In fiscal year 2023, the Plan resulted in net cash outflows of approximately $25 million.

The restructuring related costs relate primarily to the closure of facilities and include startup and training costs after relocation of equipment, and other costs incidental to the Plan.

2019 Bemis Integration Plan

In connection with the acquisition of Bemis Company, Inc. ("Bemis"), the Company initiated restructuring activities in the fourth quarter of 2019 aimed at integrating and optimizing the combined organization.

The 2019 Bemis Integration Plan was completed by June 30, 2022, with a final pre-tax integration cost amounting to $253 million. The total 2019 Bemis Integration Plan cost included $213 million of restructuring and related expenses, net, and $40 million of general integration expenses. The net cash expenditures for the plan, including disposal proceeds, were $170 million, of which $40 million related to general integration expenses. As part of this Plan, the Company incurred $144 million in employee related expenses, $36 million in fixed asset related expenses, $39 million in other restructuring and $45 million in restructuring related expenses, partially offset by a gain on disposal of a business of $51 million.

The restructuring related costs relate primarily to the closure of facilities and include costs to replace graphics, train new employees on relocated equipment, and losses on sale of closed facilities.

2018 Rigid Packaging Restructuring Plan

On August 21, 2018, the Company announced a restructuring plan in Amcor Rigid Packaging ("2018 Rigid Packaging Restructuring Plan") aimed at reducing structural costs and optimizing the footprint. The Plan included the closures of manufacturing facilities and headcount reductions to achieve manufacturing footprint optimization and productivity improvements as well as overhead cost reductions.

The 2018 Rigid Packaging Restructuring Plan was completed by June 30, 2021, with total pre-tax restructuring costs of $121 million, of which $78 million resulted in cash expenditures, with the main component being the cost to exit manufacturing facilities and employee related costs.

Other Restructuring Plans

The Company has entered into other restructuring plans ("Other Restructuring Plans"). The Company's restructuring charges related to these plans were $17 million, $59 million, and $6 million for the fiscal years ended June 30, 2023, 2022, and 2021, respectively. During fiscal year 2023, the Company recorded $17 million in restructuring and related expenses classified within Other Restructuring Plans of which $3 million relate to employee related expenses, $5 million to fixed asset related expenses, $5 million to other restructuring expenses, and $4 million to restructuring related expenses. During fiscal year 2022, the Company recorded $57 million in restructuring and related expenses classified within Other Restructuring Plans triggered by the Russia-Ukraine conflict to help mitigate the impact of disposed earnings from the Russian sale.

Consolidated Amcor Restructuring Plans

The total expenses incurred from the beginning of the Company's material restructuring plans are as follows:

($ in millions)	2018 Rigid Packaging Restructuring Plan	2019 Bemis Integration Plan (3)	2023 Restructuring Plan (1)	Other Restructuring Plans (2)	Total Restructuring and Related Expenses, Net
Fiscal year 2019	$ 64	$ 48	$ —	$ 19	$ 131
Fiscal year 2020	37	60	—	18	115
Fiscal year 2021	20	68	—	6	94
Fiscal year 2022	—	37	—	59	96
Fiscal year 2023	—	—	94	17	111
Net expenses incurred	**$ 121**	**$ 213**	**$ 94**	**$ 119**	**$ 547**

(1) Fiscal year 2023 includes restructuring related costs from the 2023 Restructuring Plan of $6 million.
(2) Fiscal year 2023 includes restructuring related costs of $4 million that pertain to "Other Restructuring Plans." Fiscal year 2022 includes $55 million in restructuring expenses and $2 million of restructuring related expenses that pertain to the Russia-Ukraine conflict as discussed above in section "Other Restructuring Plans."
(3) Fiscal years 2022 and 2021 include $17 million and $13 million, respectively, of restructuring related costs from the 2019 Bemis Integration Plan.

An analysis of the restructuring expenses by type incurred follows:

	Years ended June 30,		
($ in millions)	2023	2022	2021
Employee related expenses	$ 68	$ 58	$ 76
Fixed asset related expenses	18	4	23
Other expenses	15	15	34
Gain on sale of business	—	—	(51)
Total restructuring expenses, net	**$ 101**	**$ 77**	**$ 82**

An analysis of the Company's restructuring plan liability, not including restructuring related liabilities, is as follows:

($ in millions)	Employee Costs	Fixed Asset Related Costs	Other Costs	Total Restructuring Costs
Liability balance at June 30, 2020	**$ 70**	**$ 3**	**$ 12**	**$ 85**
Net charges to earnings	76	23	34	133
Cash paid	(61)	(5)	(30)	(96)
Non-cash and other	(9)	(23)	—	(32)
Foreign currency translation	2	2	1	5
Liability balance at June 30, 2021	**78**	**—**	**17**	**95**
Net charges to earnings	58	4	15	77
Cash (paid)/received, net	(27)	4	(14)	(37)
Non-cash and other	(3)	(5)	—	(8)
Foreign currency translation	(9)	—	—	(9)
Liability balance at June 30, 2022	**97**	**3**	**18**	**118**
Net charges to earnings	68	18	15	101
Cash paid	(42)	—	(13)	(55)
Non-cash and other	—	(18)	—	(18)
Foreign currency translation	3	—	1	4
Liability balance at June 30, 2023	**$ 126**	**$ 3**	**$ 21**	**$ 150**

The Company expects the majority of the liability for employee, fixed assets related, and other costs as of June 30, 2023, to be paid within the next twelve months. The accruals related to restructuring activities have been recorded on the consolidated balance sheets under other current liabilities and other non-current liabilities.

Note 8 - Equity Method and Other Investments

As of June 30, 2023, and 2022, the Company has invested $89 million and $22 million, respectively, in multiple equity and other investments. All of the investments are individually immaterial, with the Company's largest equity investment of $33 million in ePac Holdings, LLC ("ePac") representing an ownership of 18.9%. The Company's investment in ePac is accounted for under the equity method. All investments are included in other non-current assets in the Company's consolidated balance sheets. While immaterial in fiscal year 2023, the Company accounts for its share in ePac's net income in equity in income of affiliated companies, net of tax in the consolidated statements of income, with a three month lag due to the availability of financial information. The Company received no dividends from its equity method investments in the fiscal years ended June 30, 2023, and 2022. In fiscal year 2021, the Company received dividends of $4 million from its equity method investments.

The Company sold its equity method investment in AMVIG Holdings Limited ("AMVIG"), where it had held a 47.6% interest, on September 30, 2020, realizing a net gain of $15 million, which was recorded in equity in income of affiliated companies, net of tax in the consolidated statements of income.

Note 9 - Property, Plant, and Equipment, Net

The components of property, plant, and equipment, net, were as follows:

($ in millions)	June 30, 2023	June 30, 2022
Land and land improvements	$ 203	$ 201
Buildings and improvements	1,483	1,323
Plant and equipment	6,084	5,797
Total property, plant, and equipment	7,770	7,321
Accumulated depreciation	(3,963)	(3,617)
Accumulated impairment	(45)	(58)
Total property, plant, and equipment, net	**$ 3,762**	**$ 3,646**

Depreciation expense amounted to $395 million, $398 million, and $389 million for fiscal years 2023, 2022, and 2021, respectively. Amortization of assets under finance leases is included in depreciation expense.

Note 10 - Goodwill and Other Intangible Assets

Changes in the carrying amount of goodwill attributable to each reportable segment were as follows:

($ in millions)	Flexibles Segment	Rigid Packaging Segment	Total
Balance as of June 30, 2021	**$ 4,437**	**$ 982**	**$ 5,419**
Held for sale reclassification (1)	(16)	—	(16)
Foreign currency translation	(114)	(4)	(118)
Balance as of June 30, 2022	**4,307**	**978**	**5,285**
Acquisitions and acquisition adjustments (2)	98	—	98
Disposals (1)	(30)	—	(30)
Foreign currency translation	16	(3)	13
Balance as of June 30, 2023	**$ 4,391**	**$ 975**	**$ 5,366**

(1) As of June 30, 2022, $16 million of goodwill attributable to the Russian business was classified as assets held for sale, net. When the business was disposed on December 23, 2022, an additional $30 million of goodwill was allocated and disposed of. For further information, refer to Note 5, "Acquisitions and Divestitures," and Note 6, "Held for Sale."

(2) Acquisitions and acquisition adjustments are detailed in Note 5, "Acquisitions and Divestitures."

Other Intangible Assets, Net

Other intangible assets, net is comprised of the following:

	June 30, 2023		
($ in millions)	Gross Carrying Amount	Accumulated Amortization and Impairment (1)	Net Carrying Amount
Customer relationships	$ 1,987	$ (660)	$ 1,327
Computer software	261	(185)	76
Other (2)	327	(206)	121
Total other intangible assets	**$ 2,575**	**$ (1,051)**	**$ 1,524**

	June 30, 2022		
($ in millions)	Gross Carrying Amount	Accumulated Amortization and Impairment (1)	Net Carrying Amount
Customer relationships	$ 1,970	$ (529)	$ 1,441
Computer software	235	(162)	73
Other (2)	323	(180)	143
Total other intangible assets	**$ 2,528**	**$ (871)**	**$ 1,657**

(1) Accumulated amortization and impairment included $34 million and $33 million for June 30, 2023, and 2022, respectively, of accumulated impairment in the Other category.

(2) Other included $17 million and $16 million for June 30, 2023, and 2022, respectively, of acquired intellectual property assets not yet being amortized as the related research and development projects have not yet been completed.

Amortization expense for intangible assets during the fiscal years 2023, 2022, and 2021 was $174 million, $180 million, and $182 million, respectively. During the last three fiscal years, there were no impairment charges recorded on intangible assets.

Estimated future amortization expense for intangible assets is as follows:

($ in millions)	Amortization
Fiscal year 2024	$ 173
Fiscal year 2025	159
Fiscal year 2026	156
Fiscal year 2027	141
Fiscal year 2028	141

Note 11 - Fair Value Measurements

The fair values of the Company's financial assets and financial liabilities listed below reflect the amounts that would be received to sell the assets or paid to transfer the liabilities in an orderly transaction between market participants at the measurement date (exit price).

The Company's non-derivative financial instruments primarily include cash and cash equivalents, trade receivables, trade payables, short-term debt, and long-term debt. At June 30, 2023, and 2022, the carrying value of these financial instruments, excluding long-term debt, approximated fair value because of the short-term nature of these instruments.

Fair value disclosures are classified based on the fair value hierarchy. See Note 2, "Significant Accounting Policies," for information about the Company's fair value hierarchy.

The carrying value of long-term debt with variable interest rates approximates its fair value. The fair value of the Company's long-term debt with fixed interest rates is based on market prices, if available, or expected future cash flows discounted at the current interest rate for financial liabilities with similar risk profiles.

The carrying values and estimated fair values of long-term debt with fixed interest rates (excluding the fair value of designated receive-fixed/pay variable rate swaps) were as follows:

	June 30, 2023		June 30, 2022	
($ in millions)	**Carrying Value**	**Fair Value (Level 2)**	**Carrying Value**	**Fair Value (Level 2)**
Total long-term debt with fixed interest rates (excluding commercial paper [1] and finance leases)	$ 4,123	$ 3,844	$ 3,952	$ 3,694

(1) As of June 30, 2023, and 2022, the Company has entered into interest rate swap contracts for a total notional amount of commercial paper equal to $1.2 billion and nil, respectively. These contracts are considered to be economic hedges and the related $1.2 billion notional amount of commercial paper is also excluded from the total long-term debt with fixed interest rates.

Assets and Liabilities Measured and Recorded at Fair Value on a Recurring Basis

Additionally, the Company measures and records certain assets and liabilities, including derivative instruments and contingent purchase consideration liabilities, at fair value. The following table summarizes the fair value of these instruments, which are measured at fair value on a recurring basis, by level, within the fair value hierarchy:

	June 30, 2023			
($ in millions)	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets				
Forward exchange contracts	—	3	—	3
Interest rate swaps	—	16	—	16
Total assets measured at fair value	**$ —**	**$ 19**	**$ —**	**$ 19**
Liabilities				
Contingent purchase consideration liabilities	$ —	$ —	$ 46	$ 46
Commodity contracts	—	2	—	2
Forward exchange contracts	—	5	—	5
Interest rate swaps	—	96	—	96
Total liabilities measured at fair value	**$ —**	**$ 103**	**$ 46**	**$ 149**

($ in millions)	June 30, 2022 Level 1	Level 2	Level 3	Total
Assets				
Commodity contracts	$ —	$ 6	$ —	$ 6
Forward exchange contracts	—	7	—	7
Total assets measured at fair value	**$ —**	**$ 13**	**$ —**	**$ 13**
Liabilities				
Contingent purchase consideration liabilities	$ —	$ —	$ 16	$ 16
Commodity contracts	—	3	—	3
Forward exchange contracts	—	17	—	17
Interest rate swaps	—	69	—	69
Total liabilities measured at fair value	**$ —**	**$ 89**	**$ 16**	**$ 105**

The fair value of the commodity contracts was determined using a discounted cash flow analysis based on the terms of the contracts and observed market forward prices discounted at a currency specific rate. Forward exchange contract fair values were determined based on quoted prices for similar assets and liabilities in active markets using inputs such as currency rates and forward points. The fair value of the interest rate swaps was determined using a discounted cash flow method based on market-based swap yield curves, taking into account current interest rates.

Contingent purchase consideration liabilities arise from business acquisitions and other investments. As of June 30, 2023, the Company has contingent purchase consideration liabilities of $46 million, mainly consisting of $33 million of contingent consideration relating to current period acquisitions (refer to Note 5, "Acquisitions and Divestitures") and a $10 million liability that is contingent on future royalty income generated by Discma AG, a subsidiary acquired in March 2017. The fair value of the contingent purchase consideration liabilities was determined for each arrangement individually. The fair value was determined using an income approach with significant inputs that are not observable in the market. Key assumptions include the selection of discount rates consistent with the level of risk of achievement and probability adjusted financial projections. The expected outcomes are recorded at net present value, which require adjustment over the life for changes in risks and probabilities. Changes arising from modifications in forecasts related to contingent consideration are expected to be immaterial.

The fair value of contingent purchase consideration liabilities is included in other current liabilities and other non-current liabilities in the consolidated balance sheets. The change in fair value of the contingent purchase consideration liabilities, which was included in other income, net is due to the passage of time and changes in the probability of achievement used to develop the estimate.

The following table sets forth a summary of changes in the value of the Company's Level 3 financial liabilities:

($ in millions)	June 30, 2023	2022
Fair value at the beginning of the year	**$ 16**	**$ 18**
Additions due to acquisitions	33	—
Change in fair value of Level 3 liabilities	(2)	—
Payments	—	(1)
Foreign currency translation	(1)	(1)
Fair value at the end of the year	**$ 46**	**$ 16**

Assets and Liabilities Measured and Recorded at Fair Value on a Nonrecurring Basis

In addition to assets and liabilities that are recorded at fair value on a recurring basis, the Company records certain assets at fair value on a nonrecurring basis, generally when events or changes in circumstances indicate the carrying value may not be recoverable, or when they are deemed to be other than temporarily impaired. These assets include goodwill and other intangible assets, equity method and other investments, long-lived assets and disposal groups held for sale, and other long-lived assets. The fair values of these assets are determined, when applicable, based on valuation techniques using the best information available, and may include quoted market prices, market comparables, and discounted cash flow projections. These nonrecurring fair value measurements are considered to be Level 3 in the fair value hierarchy.

As further discussed in Note 6, “Held for Sale,” during the fourth quarter of fiscal year 2022, the Company met the criteria to recognize the related assets and liabilities of its Russian operations as held for sale which resulted in the Company remeasuring the disposal group at its fair value, less cost to sell, which is considered a Level 3 fair value measurement.

In addition, resulting from the effective disposal of non-core businesses during the fiscal year ended June 30, 2022, the Company recorded a total loss of $34 million, predominantly to adjust the long-lived assets to their fair value less cost to sell. Of these losses, $24 million are included within restructuring, impairment, and other related activities, net as relating to the Russia-Ukraine conflict with the balance recorded in other income, net in the consolidated statements of income. During the fiscal year ended June 30, 2022, further long-lived assets with a carrying value of $12 million were written down to a fair value of zero as the Company's Durban, South Africa, manufacturing facility was destroyed in a fire as the result of general civil unrest. In addition, during the fiscal year ended June 30, 2022, other long-lived assets in South Africa, with a carrying amount of $8 million, were written down to their estimated fair value of $4 million using level 3 inputs. These expenses are included within other income, net in the consolidated statements of income.

Note 12 - Derivative Instruments

The Company periodically uses derivatives and other financial instruments to hedge exposures to interest rate, commodity price, and currency risks. The Company does not hold or issue derivative instruments for speculative or trading purposes. For hedges that meet the hedge accounting criteria, the Company, at inception, formally designates and documents the instruments as a fair value hedge or a cash flow hedge of a specific underlying exposure. On an ongoing basis, the Company assesses and documents that its hedges have been and are expected to continue to be highly effective.

Interest Rate Risk

The Company's policy is to manage exposure to interest rate risk by maintaining a mixture of fixed-rate and variable-rate debt, monitoring global interest rates, and, where appropriate, hedging floating interest rate exposure or debt at fixed interest rates through various interest rate derivative instruments, including, but not limited to, interest rate swaps, cross-currency interest rate swaps, and interest rate locks. For interest rate swaps that are accounted for as fair value hedges, the gains and losses related to the changes in the fair value of the interest rate swaps are included in interest expense and offset changes in the fair value of the hedged portion of the underlying debt that are attributable to the changes in market interest rates. Changes in the fair value of interest rate swaps that have not been designated as hedging instruments are reported in the accompanying consolidated statements of income in other income, net.

In October 2022, the Company entered into interest rate swap contracts for a total notional amount of $1.25 billion. Under the terms of the contracts, the Company paid a weighted-average fixed rate of interest of 4.53% and received a variable rate of interest, based on compound overnight SOFR, for the period from November 2022 through June 2023, settled monthly. In March 2023, the Company entered into interest rate swap contracts for a total notional amount of $1.2 billion. Under the terms of the contracts, the Company will pay a weighted-average fixed interest rate of 3.88% and receives a variable rate of interest, based on 1-month Term SOFR, from July 2023 through June 2024, settled monthly. As of June 30, 2023, the Company had no other receive-variable/pay-fixed interest rate swaps than those listed above. As of June 30, 2022, the Company had no receive-variable/pay-fixed interest rate swaps. Although the Company is not applying hedge accounting, the Company believes that these economic hedging instruments are effective in protecting the Company against the risks of changes in the variable interest rate on a portion of its forecasted commercial paper issuances.

As of June 30, 2023, and 2022, the total notional amount of the Company's receive-fixed/pay-variable interest rate swaps was $650 million.

Foreign Currency Risk

The Company manufactures and sells its products and finances operations in a number of countries throughout the world and, as a result, is exposed to movements in foreign currency exchange rates. The purpose of the Company's foreign currency hedging program is to manage the volatility associated with the changes in exchange rates.

To manage this exchange rate risk, the Company utilizes forward contracts. Contracts that qualify for hedge accounting are designated as cash flow hedges of certain forecasted transactions denominated in foreign currencies. The effective portion of the changes in fair value of these instruments is reported in accumulated other comprehensive loss ("AOCI") and reclassified into earnings in the same financial statement line item and in the same period or periods during which the related hedged transactions affect earnings. The ineffective portion is recognized in earnings over the life of the hedging relationship in the same consolidated statements of income line item as the underlying hedged item. Changes in the fair value of forward contracts that have not been designated as hedging instruments are reported in the accompanying consolidated statements of income.

As of June 30, 2023, and 2022, the notional amount of the outstanding forward contracts was $0.5 billion and $1.0 billion, respectively.

Commodity Risk

Certain raw materials used in the Company's production processes are subject to price volatility caused by weather, supply conditions, political and economic variables, and other unpredictable factors. The Company's policy is to minimize exposure to price volatility by passing through the commodity price risk to customers, including through the use of fixed price swaps.

In some cases, the Company purchases, on behalf of customers, fixed price commodity swaps to offset the exposure of price volatility on the underlying sales contracts. These instruments are cash closed out on maturity and the related cost or benefit is passed through to customers. Information about commodity price exposure is derived from supply forecasts submitted by customers and these exposures are hedged by central treasury units. Changes in the fair value of commodity hedges are recognized in AOCI. The cumulative amount of the hedge is recognized in the consolidated statements of income when the forecasted transaction is realized.

The Company had the following outstanding commodity contracts to hedge forecasted purchases:

	June 30, 2023	June 30, 2022
Commodity	**Volume**	**Volume**
Aluminum	14,325 tons	17,040 tons
PET resin	0 lbs.	16,886,520 lbs.

The following table provides the location of derivative instruments in the consolidated balance sheets:

($ in millions)	Balance Sheet Location	June 30, 2023	June 30, 2022
Assets			
Derivatives in cash flow hedging relationships:			
Commodity contracts	Other current assets	$ —	$ 6
Forward exchange contracts	Other current assets	2	3
Forward exchange contracts	Assets held for sale, net	—	3
Derivatives not designated as hedging instruments:			
Forward exchange contracts	Other current assets	1	1
Interest rate swaps	Other current assets	16	—
Total current derivative contracts		19	13
Total non-current derivative contracts		—	—
Total derivative asset contracts		**$ 19**	**$ 13**
Liabilities			
Derivatives in cash flow hedging relationships:			
Commodity contracts	Other current liabilities	$ 2	$ 3
Forward exchange contracts	Other current liabilities	3	5
Derivatives not designated as hedging instruments:			
Forward exchange contracts	Other current liabilities	1	11
Total current derivative contracts		6	19
Derivatives in cash flow hedging relationships:			
Forward exchange contracts	Other non-current liabilities	1	1
Derivatives in fair value hedging relationships:			
Interest rate swaps	Other non-current liabilities	96	69
Total non-current derivative contracts		97	70
Total derivative liability contracts		**$ 103**	**$ 89**

Certain derivative financial instruments are subject to netting arrangements and are eligible for offset. The Company has made an accounting policy election not to offset the fair values of these instruments within the consolidated balance sheets.

The following tables provide the effects of derivative instruments on AOCI and in the consolidated statements of income:

($ in millions)	Location of Gain / (Loss) Reclassified from AOCI into Income (Effective Portion)	Gain / (Loss) Reclassified from AOCI into Income (Effective Portion) Years ended June 30, 2023	2022	2021
Derivatives in cash flow hedging relationships				
Commodity contracts	Cost of sales	$ 2	$ 20	$ 1
Forward exchange contracts	Net sales	(2)	—	—
Treasury locks	Interest expense	(3)	(3)	(2)
Total		**$ (3)**	**$ 17**	**$ (1)**

($ in millions)	Location of Gain / (Loss) Recognized in the Consolidated Income Statements	Gain / (Loss) Recognized in Income for Derivatives not Designated as Hedging Instruments Years ended June 30, 2023	2022	2021
Derivatives not designated as hedging instruments				
Forward exchange contracts	Other income, net	$ (7)	$ (45)	$ 11
Interest rate swaps	Other income, net	16	—	—
Cross currency interest rate swaps	Other income, net	—	—	(4)
Total		**$ 9**	**$ (45)**	**$ 7**

($ in millions)	Location of Loss Recognized in the Consolidated Income Statements	Loss Recognized in Income for Derivatives in Fair Value Hedging Relationships Years ended June 30, 2023	2022	2021
Derivatives in fair value hedging relationships				
Interest rate swaps	Interest expense	$ (27)	$ (75)	$ (14)
Forward exchange contracts	Other income, net	—	(11)	—
Total		**$ (27)**	**$ (86)**	**$ (14)**

The changes in AOCI for effective derivatives were as follows:

($ in millions)	Years ended June 30, 2023	2022	2021
Amounts reclassified into earnings			
Commodity contracts	$ (2)	$ (20)	$ (1)
Forward exchange contracts	2	—	—
Treasury locks	3	3	2
Change in fair value			
Commodity contracts	(2)	9	22
Forward exchange contracts	(3)	(1)	3
Tax effect	1	2	—
Total	**$ (1)**	**$ (7)**	**$ 26**

Note 13 - Pension Plans

The Company sponsors both funded and unfunded defined benefit pension plans that include a statutory and mandated benefit provision in various countries as well as voluntary plans (generally closed to new joiners). During fiscal year 2023, the Company maintained approximately 20 statutory and mandated defined benefit arrangements and approximately 50 voluntary defined benefit plans. The Company’s principal defined benefit plans are in the United States, Switzerland, United Kingdom, and Germany. The majority of the principal defined benefit plans are closed to new entrants and future accruals, and the majority of these plans are funded.

During the fourth quarter of fiscal year 2023, Amcor announced a plan termination date of July 31, 2023, for one of the Company's closed principal defined benefit plans in the United States (the "U.S. Plan"). Benefit obligations related to the U.S. Plan of $265 million are expected to be distributed through a combination of lump sum payments to eligible plan participants who elect such payments, and through the purchase of group annuity contracts for the remaining participants. The U.S. Plan's benefit obligations as of June 30, 2023 were determined on a plan termination basis, assuming that a portion of eligible active and deferred vested participants will elect lump sum payments. The U.S. Plan is expected to have sufficient plan assets to satisfy the majority of the transaction obligations. Distributions are expected to begin in fiscal year 2025, which will likely trigger settlement accounting.

During the second quarter of fiscal year 2022, the Company contracted with Pacific Life Insurance Company to purchase a group annuity contract and transfer $186 million of its pension plan assets and related benefit obligations related to three principal defined benefit plans in the United States. This transaction required a remeasurement of the pension plan assets and obligations and resulted in the recognition of a $3 million non-cash pension settlement loss in fiscal year 2022.

Net periodic benefit cost for benefit plans includes the following components:

	Years ended June 30,		
($ in millions)	**2023**	**2022**	**2021**
Service cost	$ 13	$ 24	$ 27
Interest cost	49	39	40
Expected return on plan assets	(55)	(61)	(60)
Amortization of net loss	2	5	8
Amortization of prior service credit	(3)	(3)	(2)
Curtailment credit	—	—	(1)
Settlement costs	5	8	3
Net periodic benefit cost	**$ 11**	**$ 12**	**$ 15**

Changes in benefit obligations and plan assets were as follows:

($ in millions)	June 30, 2023	June 30, 2022
Change in benefit obligation:		
Benefit obligation at the beginning of the year	**$ 1,314**	**$ 2,022**
Service cost	13	24
Interest cost	49	39
Participant contributions	6	6
Actuarial gain	(90)	(341)
Settlements	(27)	(244)
Benefits paid	(62)	(70)
Administrative expenses	(4)	(6)
Plan amendments	(4)	1
Divestitures	—	(4)
Other	(2)	—
Foreign currency translation	31	(113)
Benefit obligation at the end of the year	**$ 1,224**	**$ 1,314**
Accumulated benefit obligation at the end of the year	**$ 1,186**	**$ 1,269**
Change in plan assets:		
Fair value of plan assets at the beginning of the year	**$ 1,195**	**$ 1,759**
Actual return on plan assets	(100)	(189)
Employer contributions	26	35
Participant contributions	6	6
Benefits paid	(62)	(70)
Settlements	(27)	(244)
Administrative expenses	(4)	(6)
Foreign currency translation	27	(96)
Fair value of plan assets at the end of the year	**$ 1,061**	**$ 1,195**
Funded status at the end of the year	**$ (163)**	**$ (119)**

Actuarial gains resulting in a decrease of the benefit obligation were primarily due to a weighted average increase in discount rates for the Company's pension plans of 0.5% and 1.7% for the fiscal years ended June 30, 2023, and June 30, 2022, respectively. Settlement impact for the fiscal year ended June 30, 2022, is attributed to group annuity contracts, primarily a $186 million contract with Pacific Life Insurance Company, and other lump sum transfers and payments.

The following table provides information for defined benefit plans with a projected benefit obligation in excess of plan assets:

($ in millions)	June 30, 2023	June 30, 2022
Projected benefit obligation	$ 832	$ 398
Fair value of plan assets	601	189

The following table provides information for defined benefit plans with an accumulated benefit obligation in excess of plan assets:

($ in millions)	June 30, 2023	June 30, 2022
Accumulated benefit obligation	$ 799	$ 357
Fair value of plan assets	589	177

The following table provides information as to how the funded status is recognized in the consolidated balance sheets:

($ in millions)	June 30, 2023	June 30, 2022
Non-current assets - Employee benefit assets	$ 67	$ 89
Current liabilities - Other current liabilities	(6)	(7)
Non-current liabilities - Employee benefit obligations	(224)	(201)
Funded status	**$ (163)**	**$ (119)**

Amounts recognized in other comprehensive (income)/loss for the fiscal years ended are as follows:

	Years ended June 30,		
($ in millions)	2023	2022	2021
Changes in plan assets and benefit obligations recognized in other comprehensive (income)/loss:			
Net actuarial loss/(gain) occurring during the year	$ 65	$ (91)	$ (58)
Net prior service loss/(gain) occurring during the year	(4)	1	(16)
Amortization of actuarial loss	(2)	(5)	(8)
Gain recognized due to settlement/curtailment	(4)	(8)	(2)
Amortization of prior service credit	3	3	2
Acquisition/disposal loss	—	(1)	—
Foreign currency translation	3	(14)	16
Tax effect	(11)	21	14
Total recognized in other comprehensive (income)/loss	**$ 50**	**$ (94)**	**$ (52)**

Amounts in AOCI that have not yet been recognized as net periodic benefit cost, as of fiscal year-ends, are as follows:

	June 30,		
($ in millions)	2023	2022	2021
Net prior service credit	$ (17)	$ (15)	$ (20)
Net actuarial loss	128	65	185
Accumulated other comprehensive loss at the end of the year	**$ 111**	**$ 50**	**$ 165**

Weighted-average assumptions used to determine benefit obligations at fiscal year-ends were:

	June 30,		
	2023	2022	2021
Discount rate	4.3 %	3.8 %	2.1 %
Rate of compensation increase	1.9 %	2.3 %	1.7 %

Weighted-average assumptions used to determine net periodic benefit cost for the fiscal years ended were:

	June 30,		
	2023	2022	2021
Discount rate	3.8 %	2.1 %	2.0 %
Rate of compensation increase	2.3 %	1.7 %	1.9 %
Expected long-term rate of return on plan assets	4.4 %	3.8 %	3.5 %

Where funded, the Company and, in some countries, the employees make cash contributions into the pension fund. In the case of unfunded plans, the Company is responsible for benefit payments as they fall due. Plan funding requirements are generally determined by local regulation and/or best practice and differ between countries. The local statutory funding positions are not necessarily consistent with the funded status disclosed on the consolidated balance sheets. For any funded plans in deficit (as measured under local country guidelines), the Company agrees with the trustees and plan fiduciaries to undertake suitable funding programs to provide additional contributions over time in accordance with local country requirements. Contributions to the Company's defined benefit pension plans, not including unfunded plans, are expected to be $29 million over the next fiscal year.

The following benefit payments for the succeeding five fiscal years and thereafter, which reflect expected future service, as appropriate, are expected to be paid:

($ in millions)	
2024	$ 72
2025	320
2026	56
2027	56
2028	58
2029-2033	308

The fiscal year 2025 benefit payments include the expected distributions associated with the plan termination announced for the U.S. Plan.

The ERISA Benefit Plan Committee in the United States, the Pension Plan Committee in Switzerland, and the Trustees of the pension plans in UK establish investment policies, investment strategies, allocation strategies, and investment risk profiles for the Company's pension plan assets and are required to consult with the Company on changes to their investment policy. In developing the expected long-term rate of return on plan assets at each measurement date, the Company considers the plan assets' historical returns, asset allocations, and the anticipated future economic environment and long-term performance of the asset classes. While appropriate consideration is given to recent and historical investment performance, the assumption represents management's best estimate of the long-term prospective return.

The pension plan assets measured at fair value were as follows:

	June 30, 2023			
($ in millions)	Level 1	Level 2	Level 3	Total
Equity securities	$ 114	$ 54	$ —	$ 168
Debt securities	77	405	—	482
Real estate	7	105	—	112
Insurance contracts	—	—	192	192
Cash and cash equivalents	58	13	—	71
Other	5	22	9	36
Total	**$ 261**	**$ 599**	**$ 201**	**$ 1,061**

	June 30, 2022			
($ in millions)	Level 1	Level 2	Level 3	Total
Equity securities	$ 111	$ 98	$ —	$ 209
Debt securities (1)	73	378	—	451
Real estate	7	121	2	130
Insurance contracts	—	—	216	216
Cash and cash equivalents	21	3	—	24
Other	5	26	134	165
Total	**$ 217**	**$ 626**	**$ 352**	**$ 1,195**

(1) Certain prior year amounts were reclassified to conform to current year presentation.

Equity securities: Valued primarily at the closing prices reported in the active market in which the individual securities are traded (Level 1); or based on significant observable inputs such as fund values provided by the independent fund administrators (Level 2).

Debt securities: Consists of government and corporate debt securities. Valued at the closing prices reported in the active market in which the individual securities are traded (Level 1); or based on observable inputs such as fund values provided by independent fund administrators, pricing of similar agency issues, reported trades, broker/dealer quotes, issuer spread, live trading feeds from several vendors, and benchmark yields (Level 2). Inputs may be prioritized differently at certain times based on market conditions.

Real estate: Valued at the closing prices reported in the active market in which the individual securities are traded (Level 1); or based on observable inputs such as fund values provided by independent fund administrators (Level 2).

Insurance contracts: Valued based on the present value of the underlying insured liabilities (Level 3).

Cash and cash equivalents: Consist of cash on deposit with brokers and short-term money market funds and are shown net of receivables and payables for securities traded at period end but not yet settled (Level 1) and cash indirectly held across investment funds (Level 2). All cash and cash equivalents are stated at cost, which approximates fair value.

Other:

Level 1: Derivatives valued as closing prices reported in the active market.

Level 2: Assets held in diversified growth funds, pooled funds, financing funds, and derivatives, where the values of the assets are determined by the investment managers or other independent third parties, based on observable inputs.

Level 3: Indemnified plan assets and pooled funds (equity, credit, macro-orientated, multi-strategy, cash, and other). The values of indemnified plan assets are determined based on the value of the liabilities that the assets cover. The value of the pooled funds is calculated by the investment managers based on the net asset values of the underlying portfolios.

The following table sets forth a summary of changes in the value of the Company's Level 3 assets:

($ in millions)	
Balance as of June 30, 2022	**$ 352**
Actual return on plan assets	(51)
Purchases, sales, and settlements	(8)
Transfer out of Level 3 (1)	(93)
Foreign currency translation	1
Balance as of June 30, 2023	**$ 201**

(1) In preparation for a buy-in policy contract that was executed in July 2023, the Company transferred certain Level 3 assets into Level 1 assets and Level 2 assets in fiscal year 2023. Refer to Note 24, "Subsequent Events," for further information.

Note 14 - Debt

Long-Term Debt

The following table summarizes the carrying value of long-term debt as of June 30, 2023, and 2022, respectively:

			June 30,	
($ in millions)	**Maturities**	**Interest rates**	**2023**	**2022**
Term debt				
Euro bonds, €300 million (1)(3)	Mar 2023	2.75 %	$ —	$ 313
U.S. dollar notes, $500 million	May 2025	4.00 %	500	500
U.S. dollar notes, $600 million	Apr 2026	3.63 %	600	600
U.S. dollar notes, $300 million	Sep 2026	3.10 %	300	300
Euro bonds, €500 million	Jun 2027	1.13 %	543	522
U.S. dollar notes, $500 million	May 2028	4.50 %	500	500
U.S. dollar notes, $500 million	Jun 2030	2.63 %	500	500
U.S. dollar notes, $800 million	May 2031	2.69 %	800	800
U.S. dollar notes, $500 million (4)	May 2033	5.63 %	500	—
Total term debt			**4,243**	**4,035**
Bank loans			22	22
Commercial paper (1)			2,445	2,310
Other loans (2)			33	18
Finance lease obligations			50	62
Fair value hedge accounting adjustments (5)			(96)	(69)
Unamortized discounts and debt issuance costs			(31)	(24)
Total debt			**6,666**	**6,354**
Less: current portion			(13)	(14)
Total long-term debt			**$ 6,653**	**$ 6,340**

(1) Indicates debt which has been classified as long-term liabilities in accordance with the Company’s ability and intent to refinance such obligations on a long-term basis.
(2) Includes other loans of $12 million and nil for June 30, 2023, and 2022, respectively, which have been classified as long-term liabilities in accordance with the Company’s ability and intent to refinance such obligations on a long-term basis.
(3) On March 22, 2023, the Company redeemed Euro bonds of €300 million at maturity. The redemption was funded with commercial paper.
(4) On May 26, 2023, the Company issued U.S. dollar notes with an aggregate principal amount of $500 million and a contractual maturity in May 2033. The notes pay a coupon of 5.63% per annum, payable semi-annually in arrears. The notes are unsecured senior obligations of the Company and are fully and unconditionally guaranteed by the Company and certain of its subsidiaries.
(5) Relates to fair value hedge basis adjustments relating to interest rate hedging.

The following table summarizes the contractual maturities of the Company's long-term debt, including current maturities (excluding payments for finance leases) as of June 30, 2023, for the succeeding five fiscal years:

($ in millions)	
2024	$ 3
2025 (1)	1,933
2026	600
2027 (2)	1,867
2028	504

(1) Commercial paper denominated in U.S. dollars is classified as maturing in 2025, supported by the 3-year syndicated facility, with a 1-year option to extend.
(2) Commercial paper denominated in Euros is classified as maturing in 2027, supported by the 5-year syndicated facility, with a 1-year option to extend.

Bank and other loans

The Company has entered into syndicated and bilateral multi-currency credit facilities with financial institutions. On April 26, 2022, the Company entered into three- and five-year syndicated facility agreements that each provide a revolving credit facility of $1.9 billion or $3.8 billion in total. The facilities are unsecured and have contractual maturities in April 2025 and April 2027, respectively. The agreements include customary terms and conditions for a syndicated facility of this nature, and the revolving tranches have two 12-month options available to extend the maturity date.

Interest charged on borrowings under the credit facilities is based on the applicable market rate plus the applicable margin. As of June 30, 2023, and 2022, the Company's credit facilities amounted to $3.8 billion.

As of June 30, 2023, and 2022, the Company has $1.3 billion and $1.4 billion of undrawn commitments, respectively. The Company incurs facility fees of 0.125% on the undrawn commitments. Such facility fees incurred were immaterial in the fiscal years ended June 30, 2023, 2022, and 2021, respectively.

As of June 30, 2023, and 2022, land and buildings with a carrying value of $38 million have been pledged as security for bank and other loans.

Redemption of term debt

The Company may redeem its long-term debt, in whole or in part, at any time or from time to time prior to its maturity. The redemption prices typically represent 100% of the principal amount of the relevant debt plus any accrued and unpaid interest. In addition, for notes that are redeemed by the Company before their stated permitted redemption date, a make-whole premium is payable.

On March 22, 2023, the Company redeemed Euro bonds of €300 million (equivalent to $322 million) at maturity. The redemption was funded with commercial paper. The notes carried an interest rate of 2.75%.

Priority, Guarantees, and Financial Covenants

All the notes are general unsecured senior obligations of the Company and are fully and unconditionally guaranteed on a joint and several basis by certain existing subsidiaries that guarantee its other indebtedness.

The Company's primary bank debt facilities and notes are unsecured and subject to negative pledge arrangements limiting the amount of secured indebtedness the Company can incur to 10.0% of total tangible assets, subject to some exceptions and variations by facility. The Company is required to satisfy certain financial covenants pursuant to its bank debt facilities, which are tested as of the last day of each quarterly and annual financial period. The covenants require the Company to maintain a leverage ratio of not higher than 3.9 times, which is calculated as total net debt divided by Adjusted EBITDA. As of June 30, 2023, and 2022, the Company was in compliance with all debt covenants.

Short-Term Debt

Short-term debt is generally used to fund working capital requirements. The Company has classified commercial paper as long-term as of June 30, 2023, in accordance with the Company's ability and intent to refinance such obligations on a long-term basis.

The following table summarizes the carrying value of short-term debt as of June 30, 2023, and 2022, respectively:

	June 30,	
($ in millions)	**2023**	**2022**
Bank loans	$ 13	$ 32
Bank overdrafts	67	104
Total short-term debt	**$ 80**	**$ 136**

As of June 30, 2023, the Company paid a weighted-average interest rate of 3.98% per annum on short-term debt, payable at maturity. As of June 30, 2022, the Company paid a weighted-average interest rate of 1.40% per annum, payable at maturity.

Note 15 - Leases

The components of lease expense are as follows:

($ in millions)	Years ended June 30, 2023	2022	2021
Operating lease expense (1)	$ 127	$ 130	$ 113
Short-term and variable lease expense (2)	21	17	20
Finance lease expense			
Amortization of right-of-use assets (2)	4	2	2
Interest on lease liabilities (3)	2	1	1
Total lease expense	**$ 154**	**$ 150**	**$ 136**

(1) Included in both cost of sales and selling, general, and administrative expenses
(2) Included primarily in cost of sales
(3) Included in interest expense

The Company's leases do not contain any material residual value guarantees or material restrictive covenants. As of June 30, 2023, the Company does not have material lease commitments that have not commenced.

Supplemental balance sheet information related to leases:

($ in millions)	Balance Sheet Location	June 30, 2023	2022
Assets			
Operating lease right-of-use assets, net	Operating lease assets	$ 533	$ 560
Finance lease assets (1)	Property, plant, and equipment, net	57	62
Total lease assets		**$ 590**	**$ 622**
Liabilities			
Operating leases:			
Current operating lease liabilities	Other current liabilities	$ 101	$ 101
Non-current operating lease liabilities	Operating lease liabilities	463	493
Finance leases:			
Current finance lease liabilities	Current portion of long-term debt	10	10
Non-current finance lease liabilities	Long-term debt, less current portion	40	52
Total lease liabilities		**$ 614**	**$ 656**

(1) Finance lease assets are recorded net of accumulated amortization of $12 million and $9 million as of June 30, 2023 and 2022, respectively.

Supplemental cash flow information related to leases:

($ in millions)	Years ended June 30, 2023	2022	2021
Cash paid for amounts included in the measurement of lease liabilities:			
Operating cash flows from operating leases	$ 118	$ 122	$ 111
Operating cash flows from finance leases	2	1	1
Financing cash flows from finance leases	11	5	2
Lease assets obtained in exchange for new lease obligations:			
Operating leases	$ 26	$ 55	$ 55
Finance leases	—	34	1
Other non-cash modifications to lease assets:			
Operating leases	33	88	56

The following table presents the maturities of the Company's lease liabilities recorded on the consolidated balance sheets as of June 30, 2023:

($ in millions)	Operating Leases	Finance Leases
Fiscal year 2024	$ 115	$ 11
Fiscal year 2025	99	11
Fiscal year 2026	89	6
Fiscal year 2027	74	2
Fiscal year 2028	63	2
Thereafter	218	26
Total lease payments	658	58
Less: imputed interest	(94)	(8)
Total lease liabilities	**$ 564**	**$ 50**

The weighted-average remaining lease term and discount rate are as follows:

	June 30, 2023	2022
Weighted-average remaining lease term (in years):		
Operating leases	8.0	9.0
Finance leases	10.3	10.1
Weighted-average discount rate:		
Operating Leases	3.6 %	3.3 %
Finance leases	3.0 %	2.9 %

Note 16 - Shareholders' Equity

The changes in ordinary and treasury shares during fiscal years 2023, 2022, and 2021, were as follows:

	Ordinary Shares		Treasury Shares	
(shares and $ in millions)	**Number of Shares**	**Amount**	**Number of Shares**	**Amount**
Balance as of June 30, 2020	**1,569**	**$ 16**	**7**	**$ (67)**
Share buyback/cancellations	(31)	(1)	—	—
Options exercised and shares vested	—	—	(5)	46
Purchase of treasury shares	—	—	1	(8)
Balance as of June 30, 2021	**1,538**	**15**	**3**	**(29)**
Share buyback/cancellations	(49)	—	—	—
Options exercised and shares vested	—	—	(13)	154
Purchase of treasury shares	—	—	12	(143)
Balance as of June 30, 2022	**1,489**	**15**	**2**	**(18)**
Share buyback/cancellations	(41)	(1)	—	—
Options exercised and shares vested	—	—	(19)	227
Purchase of treasury shares	—	—	18	(221)
Balance as of June 30, 2023	**1,448**	**$ 14**	**1**	**$ (12)**

The changes in the components of accumulated other comprehensive loss during the fiscal years ended June 30, 2023, 2022, and 2021 were as follows:

($ in millions)	Foreign Currency Translation (Net of Tax)	Net Investment Hedge (Net of Tax)	Pension (Net of Tax)	Effective Derivatives (Net of Tax)	Total Accumulated Other Comprehensive Loss
Balance as of June 30, 2020	**$ (896)**	**$ (13)**	**$ (106)**	**$ (34)**	**$ (1,049)**
Other comprehensive income before reclassifications	179	—	44	25	248
Amounts reclassified from accumulated other comprehensive loss	26	—	8	1	35
Net current period other comprehensive income	205	—	52	26	283
Balance as of June 30, 2021	**(691)**	**(13)**	**(54)**	**(8)**	**(766)**
Other comprehensive income / (loss) before reclassifications	(220)	—	85	6	(129)
Amounts reclassified from accumulated other comprehensive loss	19	—	9	(13)	15
Net current period other comprehensive income / (loss)	(201)	—	94	(7)	(114)
Balance as of June 30, 2022	**(892)**	**(13)**	**40**	**(15)**	**(880)**
Other comprehensive loss before reclassifications	(9)	—	(53)	(4)	(66)
Amounts reclassified from accumulated other comprehensive loss	78	—	3	3	84
Net current period other comprehensive income/(loss)	69	—	(50)	(1)	18
Balance as of June 30, 2023	**$ (823)**	**$ (13)**	**$ (10)**	**$ (16)**	**$ (862)**

The following tables provide details of amounts reclassified from accumulated other comprehensive loss:

	For the years ended June 30,		
($ in millions)	**2023**	**2022**	**2021**
Amortization of pension:			
Amortization of prior service credit	$ (3)	$ (3)	$ (2)
Amortization of actuarial loss	2	5	8
Acquisition/disposal loss	—	1	—
Effect of pension settlement/curtailment	4	8	2
Total before tax effect	3	11	8
Tax effect on amounts reclassified into earnings	—	(2)	—
Total net of tax	**$ 3**	**$ 9**	**$ 8**
(Gains)/losses on cash flow hedges:			
Commodity contracts	$ (2)	$ (20)	$ (1)
Forward exchange contracts	2	—	—
Treasury locks	3	3	2
Total before tax effect	3	(17)	1
Tax effect on amounts reclassified into earnings	—	4	—
Total net of tax	**$ 3**	**$ (13)**	**$ 1**
Losses on foreign currency translation:			
Foreign currency translation adjustment (1)	$ 78	$ 19	$ 26
Total before tax effect	78	19	26
Tax effect on amounts reclassified into earnings	—	—	—
Total net of tax	**$ 78**	**$ 19**	**$ 26**

(1) During the fiscal year ended June 30, 2023, the Company disposed of its Russian business and certain non-core operations and transferred $73 million and $5 million, respectively, of accumulated foreign currency translation from accumulated other comprehensive loss to earnings. During the fiscal year ended June 30, 2022, the Company effectively disposed of a non-core business and transferred $19 million of accumulated foreign currency translation from accumulated other comprehensive loss to earnings. During the fiscal year ended June 30, 2021, the Company recorded a gain on disposal of AMVIG and other non-core businesses. Upon completion of the transactions, $26 million of accumulated foreign currency translation was transferred from accumulated other comprehensive loss to earnings. Refer to Note 5, "Acquisitions and Divestitures," and Note 8, "Equity Method and Other Investments," for further information.

Forward contracts to purchase own shares

The Company's employee share plans require the delivery of shares to employees in the future when rights vest or vested options are exercised. The Company currently acquires shares on the open market to deliver shares to employees to satisfy vesting or exercising commitments. This exposes the Company to market price risk.

To manage the market price risk, the Company has entered into forward contracts for the purchase of its ordinary shares. As of June 30, 2023, the Company has entered into forward contracts that mature between September 2023 and November 2023 to purchase 9 million shares at a weighted average price of $12.39. As of June 30, 2022, the Company had outstanding forward contracts for 14 million shares at a weighted average price of $12.67 that matured between November 2022 and June 2023.

The forward contracts to purchase the Company's own shares are classified as a current liability. Equity is reduced by an amount equal to the fair value of the shares at inception. The carrying value of the forward contracts at each reporting period was determined based on the present value of the cost required to settle the contracts.

Note 17 - Income Taxes

Amcor plc is a tax resident of the United Kingdom of Great Britain and Northern Ireland ("UK").

The components of income before income taxes and equity in income of affiliated companies were as follows:

	Years ended June 30,		
($ in millions)	**2023**	**2022**	**2021**
Domestic (UK)	$ 82	$ (58)	$ (25)
Foreign	1,169	1,173	1,218
Total income before income taxes and equity in income of affiliated companies	**$ 1,251**	**$ 1,115**	**$ 1,193**

Income tax expense consisted of the following:

	Years ended June 30,		
($ in millions)	**2023**	**2022**	**2021**
Current tax			
Domestic (UK)	$ 3	$ 2	$ 11
Foreign	247	331	246
Total current tax	250	333	257
Deferred tax			
Domestic (UK)	(6)	(10)	(1)
Foreign	(51)	(23)	5
Total deferred tax	**(57)**	**(33)**	**4**
Income tax expense	**$ 193**	**$ 300**	**$ 261**

The following is a reconciliation of income tax computed at the UK statutory tax rate of 20.5%, 19.0%, and 19.0% for fiscal years 2023, 2022, and 2021, respectively, to income tax expense.

	Years ended June 30,		
($ in millions)	**2023**	**2022**	**2021**
Income tax expense at statutory rate	$ 256	$ 212	$ 227
Foreign tax rate differential	54	43	18
Capital gain on the sale of the Russian business	(63)	—	—
Non-deductible expenses, non-taxable items, net	16	(2)	2
Change in valuation allowance	(7)	4	40
Uncertain tax positions, net	(39)	62	32
Other (1)	(24)	(19)	(58)
Income tax expense	**$ 193**	**$ 300**	**$ 261**

(1) In fiscal year 2023, Other is comprised of effects of foreign currency exchange of $25 million, adjustments to prior year, movement in deferred tax positions, changes in tax rate, and other individually immaterial items. In fiscal year 2022, Other is comprised of adjustments to prior year, movements in deferred tax positions of $13 million, changes in tax rates, and other individually immaterial items. In fiscal year 2021, Other is comprised of adjustments to prior fiscal year, including one related to the crystallization of benefits from business restructuring of $45 million, changes in tax rate, and other individually immaterial items.

Amcor operates in over forty different jurisdictions with a wide range of statutory tax rates. The tax expense from operating in non-UK jurisdictions in excess of the UK statutory tax rate is included in the line "Foreign tax rate differential" in the above tax rate reconciliation table. For fiscal year 2023, the Company's effective tax rate was 15.4% as compared to the effective tax rates of 26.9% and 21.9% for fiscal years 2022 and 2021, respectively. The lower effective tax rate for fiscal year 2023 is largely attributable to the non-taxable gain on the disposal of the Russian business and the release of provisions for uncertain tax positions related to the disposed Russian business. The increase in fiscal year 2022 compared to fiscal year 2021 was predominantly attributable to an increase in tax provisions for uncertain tax positions.

Significant components of deferred tax assets and liabilities are as follows:

($ in millions)	June 30, 2023	June 30, 2022
Deferred tax assets		
Inventories	$ 20	$ 15
Accrued employee benefits	70	62
Provisions	4	18
Net operating loss carryforwards	332	325
Tax credit carryforwards	37	39
Accruals and other	46	48
Total deferred tax assets	**509**	**507**
Valuation allowance	(400)	(407)
Net deferred tax assets	**109**	**100**
Deferred tax liabilities		
Property, plant, and equipment	(294)	(319)
Other intangible assets	(259)	(304)
Derivatives and other financial instruments	(25)	(4)
Undistributed foreign earnings	(13)	(20)
Total deferred tax liabilities	**(591)**	**(647)**
Net deferred tax liability	**(482)**	**(547)**
Balance sheet location:		
Deferred tax assets	134	130
Deferred tax liabilities	(616)	(677)
Net deferred tax liability	**$ (482)**	**$ (547)**

The Company maintains a valuation allowance on net operating losses and other deferred tax assets in jurisdictions for which it does not believe it is more likely than not to realize those deferred tax assets based upon all available positive and negative evidence, including historical operating performance, carry-back periods, reversal of taxable temporary differences, tax planning strategies, and earnings expectations. The Company's valuation allowance decreased by $7 million, increased by $4 million, and increased by $40 million for fiscal years 2023, 2022, and 2021, respectively.

As of June 30, 2023, and 2022, the Company had total net operating loss carry forwards, including capital losses, in the amount of $1.3 billion and $1.2 billion, respectively, and tax credits of $37 million and $39 million, respectively. The vast majority of the losses and tax credits do not expire.

The Company considers the following factors, among others, in evaluating its plans for indefinite reinvestment of its subsidiaries' earnings: (i) the forecasts, budgets, and financial requirements of the Company and its subsidiaries, both for the long-term and for the short-term; and (ii) the tax consequences of any decision to repatriate or reinvest earnings of any subsidiary. As of June 30, 2023, the Company has not provided deferred taxes on approximately $1.3 billion of earnings in certain foreign subsidiaries because such earnings are indefinitely reinvested in its international operations. Upon distribution of such earnings in the form of dividends or otherwise, the Company may be subject to incremental foreign tax. It is not practicable to estimate the amount of foreign tax that might be payable. As of June 30, 2023, a cumulative deferred tax liability of $13 million has been recorded attributable to undistributed earnings that the Company has deemed are not indefinitely reinvested. The remaining undistributed earnings of the Company's subsidiaries are not deemed to be indefinitely reinvested and can be repatriated at no tax cost. Accordingly, there is no provision for income or withholding taxes on these earnings.

The Company accounts for its uncertain tax positions in accordance with ASC 740, "Income Taxes." At June 30, 2023, and 2022, unrecognized tax benefits totaled $155 million and $195 million, respectively, all of which would favorably impact the effective tax rate if recognized.

The Company recognizes interest and penalties accrued related to unrecognized tax benefits in income tax expense. As of June 30, 2023, 2022, and 2021, the Company's accrual for interest and penalties for these uncertain tax positions was $13 million, $12 million, and $12 million, respectively. The Company does not currently anticipate that the total amount of unrecognized tax benefits will result in material changes to its financial position within the next 12 months.

A reconciliation of the beginning and ending amount of unrecognized tax benefits for the fiscal years presented is as follows:

	June 30,		
($ in millions)	**2023**	**2022**	**2021**
Balance at the beginning of the year	**$ 195**	**$ 133**	**$ 101**
Additions based on tax positions related to the current year	12	50	39
Additions for tax positions of prior years	24	19	7
Reductions for tax positions from prior years	(69)	(6)	(12)
Reductions for settlements	(5)	—	—
Reductions due to lapse of statute of limitations	(2)	(1)	(2)
Balance at the end of the year	**$ 155**	**$ 195**	**$ 133**

The Company conducts business in a number of tax jurisdictions and, as such, is required to file income tax returns in multiple jurisdictions globally. The fiscal years 2017 through 2022 remain open for examination by the United States Internal Revenue Service ("IRS"), the fiscal year 2021 remains open for examination by His Majesty’s Revenue & Customs ("HMRC"), and the fiscal years 2011 through 2022 are currently subject to audit or remain open for examination in various tax jurisdictions.

The Company believes that its income tax reserves are adequately maintained taking into consideration both the technical merits of its tax return positions and ongoing developments in its income tax audits. However, the final determination of the Company's tax return positions, if audited, is uncertain and therefore there is a possibility that final resolution of these matters could have a material impact on the Company's results of operations or cash flows.

Note 18 - Share-based Compensation

The Company's equity incentive plans include grants of share options, restricted share units, performance shares, performance rights, and share rights.

In fiscal years 2023, 2022, and 2021, share options and performance rights or performance shares (awarded to U.S. participants in place of performance rights) were granted to officers and employees. The exercise price for share options was set at the time of grant. The requisite service period for outstanding share options, performance rights, or performance shares ranges from two to three years. The awards are also subject to performance and market conditions. At vesting, share options can be exercised and converted to ordinary shares on a one-for-one basis, subject to payment of the exercise price. The contractual term of the share options ranges from five to six years from the grant date. At vesting, performance rights can be exercised and converted to ordinary shares on a one-for-one basis. Performance shares vest automatically and convert to ordinary shares on a one-for-one basis.

Restricted share units may be granted to directors, officers, and employees of the Company and vest on terms as described in the award. The restrictions prevent the participant from disposing of the restricted share units during the vesting period. The fair value of restricted share units is determined based on the closing price of the Company's shares on the grant date.

Share rights may be granted to directors, officers, and employees of the Company and vest on terms as described in the award. The restrictions prevent the participant from disposing of the share rights during the vesting period. The fair value of share rights is determined based on the closing price of the Company's shares on the grant date, adjusted for dividend yield.

As of June 30, 2023, 41 million shares were reserved for future grants. The Company uses treasury shares to settle share-based compensation obligations. Treasury shares are acquired through market purchases throughout the fiscal year for the required number of shares.

Share-based compensation expense was primarily recorded in selling, general, and administrative expenses in the consolidated statements of income. The total share-based compensation expense in fiscal years 2023, 2022, and 2021 amounted to $54 million, $63 million, and $58 million,

As of June 30, 2023, there was $71 million of total unrecognized compensation cost related to all unvested share options and other equity incentive plans. That cost is expected to be recognized over a weighted-average period of 1.8 years.

The weighted-average grant date fair values by type of equity incentive plan for awards granted in fiscal years 2023, 2022, and 2021 were as follows:

	For the years ended June 30,		
(in $ per unit of award)	**2023**	**2022**	**2021**
Share options (1)	1.66	1.29	1.08
Restricted share units	11.91	11.62	11.06
Performance rights/shares (2)	8.18	9.40	7.22
Share rights	10.90	11.44	10.22

(1) The fair value of share options was determined using Black-Scholes option pricing model with the following key assumptions for the fiscal years ended June 30, 2023, 2022, and 2021, respectively: risk-free interest rate of 3.4% (2022: 1.0%, 2021: 0.2%), expected share-price volatility of 23.0% (2022: 22.0%, 2021: 25.0%), expected dividend yield of 4.0% (2022: 4.1%, 2021: 4.7%), and expected life of options of 6.1 years (2022: 6.1 years, 2021: 6.1 years).

(2) The fair value of performance rights/shares was determined using a combination of Black-Scholes option pricing model and Monte Carlo simulation. The key assumptions for the fiscal years ended June 30, 2023, 2022, and 2021, respectively, were: risk-free interest rate of 3.5% (2022: 0.4%, 2021: 0.2%), expected share-price volatility of 23.0% (2022: 22.0%, 2021: 25.0%), and expected dividend yield of 4.0% (2022: 4.1%, 2021: 4.7%).

Changes in outstanding share options were as follows:

	Share options		
	Number (in millions)		**Weighted-average Exercise Price**
Share options outstanding at June 30, 2022	**45**	**$**	**10.66**
Granted	7		11.79
Exercised	(13)		9.88
Forfeited	(6)		10.24
Share options outstanding at June 30, 2023	**33**		**11.29**
Vested and exercisable at June 30, 2023	**9**	**$**	**10.06**

As of June 30, 2023, the share options outstanding have an intrinsic value of $1 million and a remaining weighted average contractual life of 3.7 years. As of June 30, 2023, the share options that have vested and are exercisable have an intrinsic value of $1 million and a remaining weighted average contractual life of 2.1 years.

The Company received $134 million, $114 million, and $30 million on the exercise of stock options during the fiscal years ended June 30, 2023, 2022, and 2021, respectively. During the fiscal years ended June 30, 2023, 2022, and 2021, the intrinsic value associated with the exercise of share options was $31 million, $15 million, and $6 million, respectively. The grant date fair value of share options vested was $15 million, $13 million, and $2 million for fiscal years ended June 30, 2023, 2022, and 2021, respectively.

Changes in outstanding other equity incentive plans and the fair values vested are presented below:

	Restricted share units			Performance rights/shares			Share rights		
	Number (in millions)		**Weighted-average Grant Date Fair Value**	**Number (in millions)**		**Weighted-average Grant Date Fair Value**	**Number (in millions)**		**Weighted-average Grant Date Fair Value**
Outstanding at June 30, 2022	**1**	**$**	**11.41**	**11**	**$**	**7.79**	**4**	**$**	**10.90**
Granted	1		11.91	4		8.18	2		10.90
Exercised	(1)		11.16	(3)		6.65	(2)		10.26
Forfeited	—		—	(1)		7.46	—		—
Outstanding at June 30, 2023	**1**	**$**	**11.67**	**11**	**$**	**8.20**	**4**	**$**	**11.22**

Fair value vested ($ in millions)		**Restricted share units**		**Performance rights/shares**		**Share rights**
Year Ended June 30, 2023	$	2	$	16	$	20
Year Ended June 30, 2022		3		8		7
Year Ended June 30, 2021		3		3		5

Note 19 - Earnings Per Share Computations

The Company applies the two-class method when computing its earnings per share ("EPS"), which requires that net income per share for each class of share be calculated assuming all of the Company's net income is distributed as dividends to each class of share based on their contractual rights.

Basic EPS is computed by dividing net income available to ordinary shareholders by the weighted-average number of ordinary shares outstanding after excluding the ordinary shares to be repurchased using forward contracts. Diluted EPS includes the effects of share options, restricted share units, performance rights, performance shares, and share rights, if dilutive.

	Years ended June 30,		
($ in millions, except per share amounts)	**2023**	**2022**	**2021**
Numerator			
Net income attributable to Amcor plc	$ 1,048	$ 805	$ 939
Distributed and undistributed earnings attributable to shares to be repurchased	(7)	(3)	(2)
Net income available to ordinary shareholders of Amcor plc—basic and diluted	$ 1,041	$ 802	$ 937
Denominator			
Weighted-average ordinary shares outstanding	1,478	1,514	1,553
Weighted-average ordinary shares to be repurchased by Amcor plc	(10)	(5)	(2)
Weighted-average ordinary shares outstanding for EPS—basic	1,468	1,509	1,551
Effect of dilutive shares	8	6	5
Weighted-average ordinary shares outstanding for EPS—diluted	1,476	1,516	1,556
Per ordinary share income			
Basic earnings per ordinary share	$ 0.709	$ 0.532	$ 0.604
Diluted earnings per ordinary share	$ 0.705	$ 0.529	$ 0.602

Certain stock awards outstanding were not included in the computation of diluted earnings per share above because they would not have had a dilutive effect. The excluded stock awards represented an aggregate of 16 million, 7 million, and 6 million shares at June 30, 2023, 2022, and 2021, respectively. Basic and diluted weighted average ordinary shares outstanding have decreased in fiscal years 2023, 2022, and 2021 due to share repurchases.

Note 20 - Contingencies and Legal Proceedings

Contingencies - Brazil

The Company's operations in Brazil are involved in various governmental assessments and litigation, principally related to claims for excise and income taxes. The Company vigorously defends its positions and believes it will prevail on most, if not all, of these matters. The Company does not believe that the ultimate resolution of these matters will materially impact the Company's consolidated results of operations, financial position, or cash flows. Under customary local regulations, the Company's Brazilian subsidiaries may need to post cash or other collateral if a challenge to any administrative assessment proceeds to the Brazilian court system; however, the level of cash or collateral already pledged or potentially required to be pledged would not significantly impact the Company's liquidity. At June 30, 2023, the Company has recorded accruals of $14 million, included in other non-current liabilities in the consolidated balance sheets. The Company has estimated a reasonably possible loss exposure in excess of the accrual of $26 million as of June 30, 2023. The litigation process is subject to many uncertainties and the outcome of individual matters cannot be accurately predicted. The Company routinely assesses these matters as to the probability of ultimately incurring a liability and records the best estimate of the ultimate loss in situations where the likelihood of an ultimate loss is probable. The Company's assessments are based on its knowledge and experience, but the ultimate outcome of any of these matters may differ from the Company's estimates.

As of June 30, 2023, the Company provided letters of credit of $16 million, judicial insurance of $2 million, and deposited cash of $14 million with the courts to continue to defend the cases referenced above.

Contingencies - Environmental Matters

The Company, along with others, has been identified as a potentially responsible party ("PRP") at several waste disposal sites under U.S. federal and related state environmental statutes and regulations and may face potentially material environmental remediation obligations. While the Company benefits from various forms of insurance policies, actual coverage may not, or only partially, cover the total potential exposures. As of June 30, 2023, the Company has recorded aggregate accruals of $9 million for its share of estimated future remediation costs at these sites.

In addition to the matters described above, as of June 30, 2023, the Company has also recorded aggregate accruals of $54 million for potential liabilities for remediation obligations at various worldwide locations that are owned or operated by the Company or were formerly owned or operated.

The SEC requires the Company to disclose certain information about proceedings arising under federal, state, or local environmental provisions if the Company reasonably believes that such proceeding may result in monetary sanctions above a stated threshold. Pursuant to SEC regulations, the Company uses a threshold of $1 million or more for purposes of determining whether disclosure of any such proceedings is required. Applying this threshold, there are no environmental matters required to be disclosed for the fiscal year ended June 30, 2023.

While the Company believes that its accruals are adequate to cover its future obligations, there can be no assurance that the ultimate payments will not exceed the accrued amounts. Nevertheless, based on the available information, the Company does not believe that its potential environmental obligations will have a material adverse effect upon its liquidity, results of operations, or financial condition.

Other Matters

In the normal course of business, the Company is subject to legal proceedings, lawsuits, and other claims. While the potential financial impact with respect to these ordinary course matters is subject to many factors and uncertainties, management believes that any financial impact to the Company from these matters, individually and in the aggregate, would not have a material adverse effect on the Company's financial position or results of operation.

Note 21 - Segments

The Company's business is organized and presented in the two reportable segments outlined below:

Flexibles: Consists of operations that manufacture flexible and film packaging in the food and beverage, medical and pharmaceutical, fresh produce, snack food, personal care, and other industries. The Russian business results through the date of disposal are included in the Flexibles reportable segment.

Rigid Packaging: Consists of operations that manufacture rigid containers for a broad range of predominantly beverage and food products, including carbonated soft drinks, water, juices, sports drinks, milk-based beverages, spirits and beer, sauces, dressings, spreads and personal care items, and plastic caps for a wide variety of applications.

Other consists of the Company's undistributed corporate expenses including executive and functional compensation costs, equity method and other investments, intercompany eliminations, and other business activities.

Operating segments are organized along the Company's product lines and geographical areas. The Company's five Flexibles operating segments (Flexibles Europe, Middle East and Africa; Flexibles North America; Flexibles Latin America; Flexibles Asia Pacific; and Specialty Cartons) have been aggregated in the Flexibles reportable segment as they exhibit similarity in economic characteristics and future prospects, similarity in the products they offer, their production technologies, the customers they serve, the nature of their service delivery models, and their regulatory environments.

The Company evaluates performance and allocates resources based on adjusted earnings before interest and taxes ("Adjusted EBIT"). The Company defines Adjusted EBIT as operating income adjusted to eliminate the impact of certain items that the Company does not consider indicative of its ongoing operating performance and to include equity in income of affiliated companies, net of tax.

The accounting policies of the reportable segments are the same as those in the consolidated financial statements.

The following table presents information about reportable segments. Intersegment sales are not material and therefore are not presented in the table below.

($ in millions)	Years ended June 30, 2023	2022	2021
Flexibles	$ 11,154	$ 11,151	$ 10,038
Rigid Packaging	3,540	3,393	2,823
Other	—	—	—
Net sales	**$ 14,694**	**$ 14,544**	**$ 12,861**
Adjusted earnings before interest and taxes ("Adjusted EBIT")			
Flexibles	1,429	1,517	1,427
Rigid Packaging	265	289	299
Other	(86)	(105)	(105)
Adjusted EBIT	1,608	1,701	1,621
Less: 2018/2019 Restructuring programs (1)	—	(37)	(88)
Less: Amortization of acquired intangible assets from business combinations (2)	(160)	(163)	(165)
Less: Impact of hyperinflation (3)	(24)	(16)	(19)
Less: Pension settlements (4)	(5)	(8)	—
Add/(Less): Net gain/(loss) on disposals (5)	—	(10)	9
Less: Property and other losses, net (6)	(2)	(13)	—
Add/(Less): Russia-Ukraine conflict impacts (7)	90	(200)	—
Add/(Less): Other (8)	3	(4)	(7)
Interest income	31	24	14
Interest expense	(290)	(159)	(153)
Equity in income of affiliated companies, net of tax	—	—	(19)
Income before income taxes and equity in income of affiliated companies	**$ 1,251**	**$ 1,115**	**$ 1,193**

(1) 2018/2019 Restructuring programs includes restructuring and related expenses for the 2019 Bemis Integration Plan for fiscal year 2022, and 2018 Rigid Packaging Restructuring Plan and the 2019 Bemis Integration Plan for fiscal year 2021. Refer to Note 7, "Restructuring," for more information.

(2) Amortization of acquired intangible assets from business combinations includes amortization expenses related to all acquired intangible assets from past acquisitions.

(3) Impact of hyperinflation includes the adverse impact of highly inflationary accounting for subsidiaries in Argentina where the functional currency was the Argentine Peso.

(4) Pension settlements in fiscal year 2023 primarily includes the settlement of a small European plan and in fiscal year 2022 the purchase of group annuity contracts and transfer of pension plan assets and related benefit obligations. Refer to Note 13, "Pension Plans," for more information.

(5) Net gain/(loss) on disposals, excluding the disposal of the Company's Russian business, includes an expense of $10 million from the disposal of non-core assets in fiscal year 2022. Refer to Note 11, "Fair Value Measurements," for more information. Fiscal year 2021 includes the gain realized upon the disposal of AMVIG and the loss upon disposal of other non-core businesses not part of material restructuring programs. Refer to Note 8, "Equity Method and Other Investments," for further information on the disposal of AMVIG and Note 5, "Acquisitions and Divestitures," for more information regarding the other disposals.

(6) Property and other losses, net in fiscal year 2023 includes property claims and losses of $5 million and $3 million of net insurance recovery related to the closure of the Company's South African business. Fiscal year 2022 includes business losses primarily associated with the destruction of the Company's Durban, South Africa facility during general civil unrest in July 2021, net of insurance recovery.

(7) Russia-Ukraine conflict impacts in fiscal year 2023 includes a pre-tax net gain on the sale of the Company's Russian business of $215 million, incremental costs of $18 million, and restructuring and related expenses of $107 million incurred in connection with the conflict. Fiscal year 2022 includes $138 million of impairment charges, $57 million of restructuring and related expenses, and $5 million of other expenses. Refer to Note 4, "Restructuring, Impairment, and Other Related Activities, Net, " and Note 7, "Restructuring," for further information.

(8) Other in fiscal year 2023 includes restructuring, acquisition, litigation, and integration expenses of $13 million and fair value gains of $16 million on economic hedges. Fiscal years 2022 and 2021 include costs associated with the Bemis transaction and fiscal year 2021 also includes a $19 million benefit related to Brazil indirect taxes resulting from a May 2021 Brazil Supreme Court decision.

The tables below present additional financial information by reportable segments:

Capital expenditures for the acquisition of long-lived assets by reportable segment were:

	Years ended June 30,		
($ in millions)	2023	2022	2021
Flexibles	$ 384	$ 376	$ 336
Rigid Packaging	133	136	127
Other	9	15	5
Total capital expenditures for the acquisition of long-lived assets	**$ 526**	**$ 527**	**$ 468**

Depreciation and amortization by reportable segment were:

	Years ended June 30,		
($ in millions)	2023	2022	2021
Flexibles	$ 436	$ 450	$ 447
Rigid Packaging	125	120	115
Other	8	9	10
Total depreciation and amortization	**$ 569**	**$ 579**	**$ 572**

Total assets by segment is not disclosed as the Company's Chief Operating Decision Maker does not use total assets by segment to evaluate segment performance or allocate resources and capital.

The Company did not have sales to a single customer that exceeded 10% of consolidated net sales for the fiscal years ended June 30, 2023, 2022, and 2021, respectively.

Sales by major product were:

		Years ended June 30,		
($ in millions)	Segment	2023	2022	2021
Films and other flexible products	Flexibles	$ 10,061	$ 10,033	$ 8,934
Specialty flexible folding cartons	Flexibles	1,093	1,118	1,104
Containers, preforms, and closures	Rigid Packaging	3,540	3,393	2,823
Net sales		**$ 14,694**	**$ 14,544**	**$ 12,861**

The following table provides long-lived asset information for the major countries in which the Company operates. Long-lived assets include property, plant, and equipment, net of accumulated depreciation and impairments.

	June 30,	
($ in millions)	2023	2022
United States of America	$ 1,710	$ 1,720
Other countries (1)	2,052	1,926
Long-lived assets	**$ 3,762**	**$ 3,646**

(1) Includes the Company's country of domicile, Jersey. The Company had no long-lived assets in Jersey in any period shown. No individual country represented more than 10% of the respective totals.

The following tables disaggregate net sales information by geography in which the Company operates based on manufacturing or selling operations:

($ in millions)	Year Ended June 30, 2023 Flexibles	Rigid Packaging	Total
North America	$ 4,411	$ 2,745	$ 7,156
Latin America	1,114	795	1,909
Europe (1)	3,952	—	3,952
Asia Pacific	1,677	—	1,677
Net sales	**$ 11,154**	**$ 3,540**	**$ 14,694**

($ in millions)	Year Ended June 30, 2022 Flexibles	Rigid Packaging	Total
North America	$ 4,296	$ 2,656	$ 6,952
Latin America	1,060	737	1,797
Europe (1)	4,062	—	4,062
Asia Pacific	1,733	—	1,733
Net sales	**$ 11,151**	**$ 3,393**	**$ 14,544**

($ in millions)	Year Ended June 30, 2021 Flexibles	Rigid Packaging	Total
North America	$ 3,719	$ 2,319	$ 6,038
Latin America	914	504	1,418
Europe (1)	3,828	—	3,828
Asia Pacific	1,577	—	1,577
Net sales	**$ 10,038**	**$ 2,823**	**$ 12,861**

(1) Includes the Company's country of domicile, Jersey. The Company had no sales in Jersey in the periods shown.

Note 22 - Deed of Cross Guarantee

The parent entity, Amcor plc, and its wholly owned subsidiaries listed below are subject to a Deed of Cross Guarantee dated June 24, 2019 (the "Deed") under which each company guarantees the debts of the others:

Amcor Pty Ltd	*Amcor Holdings (Australia) Pty Ltd*
Amcor Services Pty Ltd	*Amcor Flexibles Group Pty Ltd*
Amcor Investments Pty Ltd	*Amcor Flexibles (Australia) Pty Ltd*
Amcor Finance Australia Pty Ltd	*Amcor Flexibles (Port Melbourne) Pty Ltd*
Amcor European Holdings Pty Ltd	*Amcor Packaging (Asia) Pty Ltd*
ARP North America Holdco Ltd	*ARP LATAM Holdco Ltd*

The entities above were the only parties to the Deed as of June 30, 2023, and comprise the closed group for the purposes of the Deed (and also the extended closed group). ARP North America Holdco Ltd and ARP LATAM Holdco Ltd were newly incorporated entities and were added to the deed on September 25, 2019. By a Revocation Deed, dated September 9, 2021, the Deed was revoked in respect of Amcor Flexibles (Dandenong) Pty Ltd, Packsys Pty Ltd, Packsys Holdings (Aus) Pty Ltd, and Techni-Chem Australia Pty Ltd. No other parties have been added, removed or the subject to a notice of disposal since September 9, 2021.

By entering into the Deed, the wholly owned subsidiaries have been relieved from the requirement to prepare a financial report and directors' report under ASIC Corporations (Wholly-owned Companies) Instrument 2016/785.

The following consolidated financial statements are additional disclosure items specifically required by ASIC and represent the consolidated results of the entities subject to the Deed.

Deed of Cross Guarantee
Consolidated Statements of Income
($ in millions)

For the years ended June 30,	**2023**	**2022**
Net sales	$ 377	$ 391
Cost of sales	(319)	(337)
Gross profit	58	54
Operating expenses	(1,125)	(1,251)
Other income, net	1,599	2,355
Operating income	532	1,158
Interest income	15	12
Interest expense	(38)	(14)
Other non-operating income, net	—	1
Income before income taxes	509	1,157
Income tax expense	(22)	(4)
Net income	**$ 487**	**$ 1,153**

Deed of Cross Guarantee
Consolidated Statements of Comprehensive Income
($ in millions)

For the years ended June 30,	**2023**	**2022**
Net income	$ 487	$ 1,153
Other comprehensive income/(loss) (1):		
Foreign currency translation adjustments, net of tax	(10)	(30)
Other comprehensive income/(loss)	**(10)**	**(30)**
Comprehensive income/(loss) attributable to non-controlling interests	—	—
Total comprehensive income	**$ 477**	**$ 1,123**

(1) All of the items in other comprehensive income/(loss) may be reclassified subsequently to profit or loss.

Deed of Cross Guarantee
Consolidated Statements of Income and Accumulated Losses
($ in millions)

For the years ended June 30,	**2023**	**2022**
Retained earnings, beginning balance	$ 7,167	$ 6,737
Net income	487	1,153
Retained earnings before distribution	7,654	7,890
Dividends recognized during the financial period	(717)	(723)
Retained earnings at the end of the financial period	**$ 6,937**	**$ 7,167**

Deed of Cross Guarantee
Consolidated Balance Sheets
($ in millions)

As of June 30,	**2023**	**2022**
Assets		
Current assets:		
Cash and cash equivalents	$ 54	$ 68
Receivables, net	342	662
Inventories	60	71
Prepaid expenses and other current assets	21	19
Total current assets	477	820
Non-current assets:		
Property, plant, and equipment, net	60	63
Deferred tax assets	6	26
Other intangible assets, net	13	12
Goodwill	88	91
Other non-current assets	13,308	14,039
Total non-current assets	13,475	14,231
Total assets	**$ 13,952**	**$ 15,051**
Liabilities		
Current liabilities:		
Short-term debt	$ 826	$ 901
Payables	153	162
Accrued employee costs	23	21
Other current liabilities	143	191
Total current liabilities	1,145	1,275
Non-current liabilities:		
Long-term debt, less current portion	—	319
Other non-current liabilities	2	2
Total liabilities	**1,147**	**1,596**
Shareholders' Equity		
Issued capital	14	15
Additional paid-in capital	4,829	5,239
Retained earnings	6,937	7,167
Accumulated other comprehensive income	1,025	1,034
Total shareholders' equity	**12,805**	**13,455**
Total liabilities and shareholders' equity	**$ 13,952**	**$ 15,051**

Note 23 - Supplemental Cash Flow Information

Supplemental cash flow information and non-cash investing activities are as follows:

	For the years ended June 30,		
($ in millions)	**2023**	**2022**	**2021**
Supplemental Cash Flow Information:			
Interest paid, net of amounts capitalized	$ 276	$ 155	$ 146
Income taxes paid	225	256	321
Non-Cash Investing Activities:			
Purchase of property, plant, and equipment accrued, but not paid	$ 71	$ 110	$ 76
Contingent and deferred liabilities incurred related to acquired businesses, but not paid	41	—	—

Note 24 - Subsequent Events

In July 2023, the Company executed a buy-in policy contract with a third-party insurance company for a portion of one of its closed principal defined benefit plans in the United Kingdom. As of June 30, 2023, the plan assets and corresponding benefit obligations that were part of the buy-in transaction were approximately $60 million.

On August 10, 2023, the Company signed an agreement to acquire a small manufacturer of flexible packaging for food, home care and personal care applications in India. This acquisition will complement the Company's existing flexible packaging footprint in India and enable local production of a broader range of sustainable packaging solutions.

On August 16, 2023, the Company's Board of Directors declared a quarterly cash dividend of $0.1225 per share to be paid on September 27, 2023, to shareholders of record as of September 7, 2023. Amcor has received a waiver from the Australian Securities Exchange ("ASX") settlement operating rules, which will allow Amcor to defer processing conversions between its ordinary share and CHESS Depositary Instrument ("CDI") registers from September 6, 2023, to September 7, 2023, inclusive.

Item 9. - Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. - Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures as of June 30, 2023. The term "disclosure controls and procedures," as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), means controls and other procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized, and reported, within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to our management, including its principal executive and financial officers, as appropriate, to allow timely decisions regarding required disclosure.

Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Based on this evaluation, the Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures were effective as of June 30, 2023.

Management's Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. Our internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Our management evaluated the design and operating effectiveness of our internal control over financial reporting based on the criteria established in the *Internal Control-Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (the "COSO framework" (2013)). All internal control systems, no matter how well designed, have inherent limitations. Accordingly, even effective internal controls and procedures can provide only reasonable assurance with respect to financial statement preparation and presentation.

Under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, we conducted an evaluation of the effectiveness of our internal control over financial reporting as of June 30, 2023. Based on this evaluation, our management concluded that we maintained effective internal control over financial reporting as of June 30, 2023.

The effectiveness of our internal control over financial reporting as of June 30, 2023, has been audited by PricewaterhouseCoopers AG, an independent registered public accounting firm, as stated in their report, which appears on "Item 8. - Financial Statements and Supplementary Data" of this Annual Report on Form 10-K.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the fourth quarter of fiscal year 2023 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. - Other Information

During the three months ended June 30, 2023, no director or Section 16 officer of the Company adopted or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” as each term is defined in Item 408(a) of Regulation S-K.

Item 9C. - Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

PART III

Item 10. - Directors, Executive Officers and Corporate Governance

The information required to be submitted in response to this item is omitted because a definitive proxy statement containing such information will be filed with the Securities and Exchange Commission pursuant to Regulation 14A within 120 days after June 30, 2023, and such information is expressly incorporated herein by reference. Information with respect to our executive officers appears in Part I of this Annual Report on Form 10-K.

Our Board Committee Charters, Corporate Governance Guidelines, and our Code of Conduct & Ethics Policy can be electronically accessed at our website (http://www.amcor.com/investors) under "Corporate Governance" or, free of charge, by writing directly to us, Attention: Corporate Secretary. Our Board of Directors has adopted a Code of Conduct that applies to our principal executive officer, principal financial officer, principal accounting officer, and other persons performing similar functions. We intend to satisfy the disclosure requirements under Item 5.05 of Form 8-K regarding amendments to or waivers from our Code of Conduct by posting such information on the Investor Relations section of our website promptly following the date of such amendment or waiver.

We are not including the information contained on our website as part of, or incorporating it by reference into, this report.

Item 11. - Executive Compensation

Information required to be submitted in response to this item is omitted because a definitive proxy statement containing such information will be filed with the Securities and Exchange Commission pursuant to Regulation 14A within 120 days after June 30, 2023, and such information is expressly incorporated herein by reference.

Item 12. - Security Ownership of Certain Beneficial Owners and Management and Related Shareholder Matters

Equity compensation plans as of June 30, 2023, were as follows:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants, and rights (a)		Weighted-average exercise price of outstanding options, warrants, and rights (b)		Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)	
Equity compensation plans approved by security holders	48,930,014	(1)	$ 11.29	(2)	41,225,174	(3)
Equity compensation plans not approved by security holders	—		—		—	
Total	48,930,014	(1)	$ 11.29	(2)	41,225,174	(3)

(1) Includes outstanding option awards of 32,764,410, which have a weighted-average exercise price of $11.29, 11,391,222 awards of ordinary shares issuable upon vesting of performance shares/rights, 3,734,538 awards of ordinary shares issuable upon vesting of share rights, and 1,039,845 restricted shares issued under the share retention plan.

(2) Performance shares/rights, share rights, restricted share units, and non-executive director share plans are excluded when determining the weighted-average exercise price of outstanding options.

(3) May be issued as options, performance shares/rights, share rights, or restricted share units.

The additional information required to be submitted in response to this item is omitted because a definitive proxy statement containing such information will be filed with the Securities and Exchange Commission pursuant to Regulation 14A within 120 days after June 30, 2023, and such information is expressly incorporated herein by reference.

Item 13. - Certain Relationships and Related Transactions, and Director Independence

The information required to be submitted in response to this item is omitted because a definitive proxy statement containing such information will be filed with the Securities and Exchange Commission pursuant to Regulation 14A within 120 days after June 30, 2023, and such information is expressly incorporated herein by reference.

Item 14. - Principal Accountant Fees and Services

The information required to be submitted in response to this item is omitted because a definitive proxy statement containing such information will be filed with the Securities and Exchange Commission pursuant to Regulation 14A within 120 days after June 30, 2023, and such information is expressly incorporated herein by reference.

PART IV

Item 15. - Exhibits and Financial Statement Schedules

(a) Financial Statements, Financial Statement Schedule, and Exhibits

All other schedules are omitted because they are not applicable, or the required information is shown in the financial statements or notes thereto.

(3) Exhibits

Exhibit	Description	Form of Filing
2 .1	Transaction Agreement, dated as of August 6, 2018, by and among the Amcor plc, Amcor Limited, Arctic Corp. and Bemis Company, Inc. (“Bemis”) (incorporated by reference to Annex A to Amcor plc's Registration Statement on Form S-4 filed on March 12, 2019).	Incorporated by Reference
3 .1	Articles of Association of Amcor plc (incorporated by reference to Exhibit 3.1 to Amcor plc’s Current Report on Form 8-K filed on June 13, 2019).	Incorporated by Reference
3 .2	Memorandum of Association of Amcor plc (incorporated by reference to Exhibit 3.1 to Amcor plc’s Registration Statement on Form S-4 filed on March 12, 2019).	Incorporated by Reference
4 .1	Form of 5.625% Guaranteed Senior Note due 2033 (incorporated by reference to Exhibit 4.3 on Amcor plc's Current Report on Form 8-K filed on May 26, 2023.	Incorporated by Reference
4 .2	Indenture, dated as of May 26, 2023, among Amcor Finance (USA), Inc., Amcor plc, Amcor UK Finance plc, Amcor Pty Ltd and Amcor Flexibles North America, Inc. and Deutsche Bank Trust Company Americas, as trustee (including the guarantees) (incorporated by reference to Exhibit 4.1 on Amcor plc's Current Report on Form 8-K filed on May 26, 2023).	Incorporated by Reference
4 .3	Form of 3.625% Notes due 2026 (incorporated by reference to Exhibit 4.8 to Amcor plc’s Registration Statement on Form S-4 filed on March 12, 2019).	Incorporated by Reference
4 .4	Form of 4.500% Notes due 2028 (incorporated by reference to Exhibit 4.9 to Amcor plc’s Registration Statement on Form S-4 filed on March 12, 2019).	Incorporated by Reference
4 .5	Form of 3.100% Notes due 2026 (incorporated by reference to Exhibit 4.13 to Amcor plc’s Registration Statement on Form S-4 filed on March 12, 2019).	Incorporated by Reference
4 .6	Form of 2.630% Guaranteed Senior Note Due 2030 (incorporated by reference to Exhibit 4.2 on Amcor plc’s Current Report on Form 8-K filed on June 19, 2020).	Incorporated by Reference
4 .7	Form of 1.125% Guaranteed Senior Note Due 2027 (incorporated by reference to Exhibit 4.2 on Amcor plc’s Current Report on Form 8-K filed on June 23, 2020).	Incorporated by Reference
4 .8	Indenture, dated as of June 13, 2019, by and among AFUI, as issuer, Amcor plc, Amcor Limited, Bemis, Amcor UK Finance plc and Deutsche Bank Trust Company Americas, as trustee (incorporated by reference to Exhibit 10.4 on Amcor plc’s Current Report on Form 8-K filed on June 17, 2019).	Incorporated by Reference
4 .9	Indenture, dated as of June 19, 2020, by and among Bemis, as issuer, Amcor plc, Amcor Finance (USA), Inc., Amcor UK Finance plc, Amcor Pty Ltd and Deutsche Bank Trust Company Americas, the trustee (incorporated by reference to Exhibit 4.1 on Amcor plc’s Current Report on Form 8-K filed on June 19, 2020).	Incorporated by Reference

Exhibit	Description	Form of Filing
4 .10	Indenture, dated as of June 23, 2020, by and among Amcor UK Finance plc, as issuer, Amcor plc, Amcor Finance (USA), Inc., Amcor Pty Ltd, Bemis Company, Inc. and Deutsche Bank Trust Company Americas, the trustee (incorporated by reference to Exhibit 4.1 on Amcor plc's Current Report on Form 8-K filed on June 23, 2020).	Incorporated by Reference
4 .11	Registration Rights Agreement, dated as of June 13, 2019, by and among Bemis, Amcor plc, Amcor Limited, AFUI, Amcor UK Finance plc and the Dealer Managers, relating to the Bemis' 3.100% 2026 Notes (incorporated by reference to Exhibit 10.6 on Amcor plc's Current Report on Form 8-K filed on June 17, 2019).	Incorporated by Reference
4 .12	Registration Rights Agreement, dated as of June 13, 2019, by and among AFUI, Amcor plc, Amcor Limited, Bemis, Amcor UK Finance plc and the Dealer Managers, relating to the Amcor's 3.625% 2026 Notes (incorporated by reference to Exhibit 10.7 on Amcor plc's Current Report on Form 8-K filed on June 17, 2019).	Incorporated by Reference
4 .13	Registration Rights Agreement, dated as of June 13, 2019, by and among AFUI, Amcor plc, Amcor Limited, Bemis, Amcor UK Finance plc and the Dealer Managers, relating to the Amcor's 4.500% 2028 Notes (incorporated by reference to Exhibit 10.8 on Amcor plc's Current Report on Form 8-K filed on June 17, 2019).	Incorporated by Reference
4 .14	Description of Securities of the Registrant.	Filed Herewith
4 .15	Form of 2.690% Guaranteed Senior Note Due 2031 (incorporated by reference to Exhibit 4.3 on Amcor plc's Current Report on Form 8-K filed on May 25, 2021).	Incorporated by Reference
4 .16	Form of 4.000% Guaranteed Senior Note due 2025 (incorporated by reference to Exhibit 4.3 on Amcor plc's Current Report on Form 8-K filed on May 17, 2022).	Incorporated by Reference
4 .17	First Supplemental Indenture, dated as of June 30, 2022, among Amcor Finance (USA), Inc., Amcor Flexibles North America, Inc. and Deutsche Bank Trust Company Americas (incorporated by reference to Exhibit 4.7 on Amcor plc's Current Report on Form 8-K filed on July 1, 2022).	Incorporated by Reference
4 .18	Second Supplemental Indenture, dated as of June 30, 2022, among Amcor Finance (USA), Inc., Amcor Flexibles North America, Inc. and Deutsche Bank Trust Company Americas (incorporated by reference to Exhibit 4.6 on Amcor plc's Current Report on Form 8-K filed on July 1, 2022).	Incorporated by Reference
10 .1	Amcor plc 2019 Omnibus Incentive Share Plan (incorporated by reference to Exhibit 99.1 to Amcor plc's Registration Statement on Form S-8 filed on July 22, 2019).*	Incorporated by Reference
10 .2	Amcor Limited 2017/18 Long Term Incentive Plan (incorporated by reference to Exhibit 99.4 to Amcor plc's Registration Statement on Form S-8 filed on July 22, 2019).*	Incorporated by Reference
10 .3	Amcor Rigid Plastics Deferred Compensation Plan, as amended by that certain First Amendment, dated December 11, 2014, that certain Second Amendment, dated December 10, 2018 and that certain Third Amendment, dated December 16, 2019 (incorporated by reference to Exhibit 10.8 to Amcor plc's Form 10-K filed on August 27, 2020).*	Incorporated by Reference
10 .4	Employment Agreement between Amcor Limited and Ronald Delia, dated as of January 21, 2015 (incorporated by reference to Exhibit 10.3 to Amcor plc's Registration Statement on Form S-4 filed on March 12, 2019).*	Incorporated by Reference
10 .5	Employment Agreement between Amcor Limited and Michael Casamento, dated as of September 23, 2015 (incorporated by reference to Exhibit 10.4 to Amcor plc's Registration Statement on Form S-4 filed on March 12, 2019).*	Incorporated by Reference
10 .6	Employment Agreement between Amcor Limited and Ian Wilson, dated as of May 22, 2014 (incorporated by reference to Exhibit 10.5 to Amcor plc's Registration Statement on Form S-4 filed on March 12, 2019).*	Incorporated by Reference
10 .7	Employment Agreement between Amcor Limited and Peter Konieczny, dated as of September 17, 2009 (incorporated by reference to Exhibit 10.6 to Amcor plc's Registration Statement on Form S-4 filed on March 12, 2019).*	Incorporated by Reference
10 .8	Employment Agreement between Amcor Limited and Eric Roegner, dated as of August 28, 2018 (incorporated by reference to Exhibit 10.7 to Amcor plc's Registration Statement on Form S-4 filed on March 12, 2019).*	Incorporated by Reference
10 .9	Form of Deed of Appointment (incorporated by reference to Exhibit 10.8 to Amcor plc's Registration Statement on Form S-4 filed on March 12, 2019).*	Incorporated by Reference

Exhibit	Description	Form of Filing
10 .10	Employment Agreement between Amcor Limited and Michael Zacka, dated as of February 24, 2017 (incorporated by reference to Exhibit 10.24 to Amcor plc's Form 10-K filed on August 24, 2021).*	Incorporated by Reference
10 .11	Three-Year Syndicated Facility Agreement, dated as of April 26, 2022, by and among, Amcor plc, Amcor Pty Ltd, Amcor Finance (USA), Inc., Amcor UK Finance plc and Amcor Flexibles North America, Inc., the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent and foreign administrative agent (incorporated herein by reference to Exhibit 10.1 to Amcor plc's Current Report on Form 8-K filed on April 28, 2022).	Incorporated by Reference
10 .12	Five-Year Syndicated Facility Agreement, dated as of April 26, 2022, by and among, Amcor plc, Amcor Pty Ltd, Amcor Finance (USA), Inc., Amcor UK Finance plc and Amcor Flexibles North America, Inc., the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent and foreign administrative agent (incorporated herein by reference to Exhibit 10.2 to Amcor plc's Current Report on Form 8-K filed on April 28, 2022).	Incorporated by Reference
21 .1	Subsidiaries of Amcor plc.	Filed Herewith
22	Subsidiary Guarantors and Issuers of Guaranteed Securities.	Filed Herewith
23	Consent of PricewaterhouseCoopers AG as auditors for the financial statements of Amcor plc.	Filed Herewith
31 .1	Chief Executive Officer Certification required by Rules 13a-14 and 15d-14 under the Securities Exchange Act of 1934, as amended.	Filed Herewith
31 .2	Chief Financial Officer Certification required by Rules 13a-14 and 15d-14 under the Securities Exchange Act of 1934, as amended.	Filed Herewith
32	Certification of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of Sarbanes Oxley Act of 2002.	Furnished Herewith
101	Inline XBRL Interactive data files – The XBRL Instance Document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.	Filed Electronically
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).	Filed Electronically

* This exhibit is a management contract or compensatory plan or arrangement.

Item 16. - Form 10-K Summary

None.

Signatures

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

AMCOR PLC

By /s/ Michael Casamento

Michael Casamento, Executive Vice President and Chief Financial Officer (Principal Financial Officer)

August 17, 2023

By /s/ Julie Sorrells

Julie Sorrells, Vice President & Corporate Controller (Principal Accounting Officer)

August 17, 2023

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

/s/ Michael Casamento

Michael Casamento, Executive Vice President and Chief Financial Officer (Principal Financial Officer)

August 17, 2023

/s/ Julie Sorrells

Julie Sorrells, Vice President & Corporate Controller (Principal Accounting Officer)

August 17, 2023

/s/ Ronald Delia

Ronald Delia, Managing Director and Chief Executive Officer

August 17, 2023

/s/ Armin Meyer

Armin Meyer, Director and Deputy Chairman

August 17, 2023

/s/ Graeme Liebelt

Graeme Liebelt, Director and Chairman

August 17, 2023

/s/ Andrea Bertone

Andrea Bertone, Director

August 17, 2023

/s/ Nicholas (Tom) Long

Nicholas (Tom) Long, Director

August 17, 2023

/s/ Karen Guerra

Karen Guerra, Director

August 17, 2023

/s/ Arun Nayar

Arun Nayar, Director

August 17, 2023

/s/ Susan Carter

Susan Carter, Director

August 17, 2023

/s/ Achal Agarwal

Achal Agarwal, Director

August 17, 2023

/s/ David Szczupak

David Szczupak, Director

August 17, 2023

Schedule II - Valuation and Qualifying Accounts and Reserves
(in millions)

Reserves for Credit Losses, Sales Returns, Discounts, and Allowances:

Year ended June 30,	Balance at Beginning of the Year (1)	Additions Charged to Profit and Loss	Write-offs	Foreign Currency Impact and Other (2)	Balance at End of the Year
2023	$ 25	$ 3	$ (8)	$ 1	$ 21
2022	28	2	(3)	(2)	25
2021	42	(4)	(11)	1	28

(1) Beginning balance for fiscal year 2021 includes $7 million addition due to the adoption of ASC 326 ("CECL").
(2) Foreign Currency Impact and Other includes reserve accruals related to acquisitions.

EXHIBIT 4.14

DESCRIPTION OF THE REGISTRANT'S SECURITIES REGISTERED PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934

As of June 30, 2023, Amcor plc ("Amcor," "we," "our," or "us") had two classes of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"): (i) Ordinary Shares, par value $0.01 per share and (ii) 1.125% Guaranteed Senior Notes due 2027. Each of Amcor's securities registered under Section 12 of the Exchange Act are listed on the New York Stock Exchange (the "NYSE"). CHESS Depositary Interests ("CDI's") representing our ordinary shares are traded on the Australian Securities Exchange ("ASX").

DESCRIPTION OF ORDINARY SHARES

The following is a summary of the material terms of our ordinary shares as set forth in our Articles of Association and the material provisions of the laws of Jersey, Channel Islands. This summary does not purport to be complete and is qualified in its entirety by reference to our Articles of Association, which are filed as an exhibit to the Annual Report on Form 10-K of which this Exhibit 4.14 is a part.

Share Capital

The authorized share capital of Amcor is $100,000,000, divided into 9,000,000,000 ordinary shares of $0.01 par value each and 1,000,000,000 preferred shares of $0.01 par value each, which may be issued in such class or classes or series as the our board of directors ("board") may determine in accordance with our Articles of Association. As of August 15, 2023, we had 1,448,493,870 ordinary shares issued and outstanding.

All ordinary shares have equal voting rights and no right to a fixed income and carry the right to receive dividends that have been declared by Amcor. The holders of ordinary shares have the right to receive notice of, and to attend and vote at, all general meetings of Amcor. The rights and obligations attaching to any preferred shares will be determined at the time of issue by our board in its absolute discretion and must be set forth in a statement of rights. Any preferred shares that are issued may have priority over the ordinary shares with respect to dividend or liquidation rights or both. We do not have any preferred shares issued and outstanding.

Our board may issue ordinary shares or preferred shares without further shareholder action, unless shareholder action is required by applicable law or by the rules of the NYSE, ASX or other stock exchange or quotation system on which any class or series of our ordinary shares may be listed or quoted.

Subject to our Articles of Association and the rights or restrictions attached to any shares or class of shares, if Amcor is wound up and the property of Amcor available for distribution among the shareholders is more than sufficient to pay (i) all the debts and liabilities of Amcor and (ii) the costs, charges and expenses of the winding up, the excess must be divided among the shareholders in proportion to the number of shares held by them, irrespective of the amounts paid or credited as paid on the shares. If Amcor is wound up, the directors or liquidator (as applicable) may, with the sanction of a special resolution of the shareholders of Amcor and any other sanction required by the Companies (Jersey) Law 1991 (the "Jersey Companies Law"), divide among the shareholders the whole or any part of the assets of Amcor and determine how the division will be carried out as between the shareholders or different classes of shareholders.

CDIs are units of beneficial ownership in shares constituted under Australian law which may be held and transferred through the CHESS system. For further information regarding the CDIs, see "—CHESS Depositary Interests" below. All references to shares in this summary will be deemed, where the context permits, also to be references to the CDIs.

Amcor's registered office address and the address where Amcor's register of members is maintained is 3rd Floor 44 Esplanade, St. Helier, Jersey JE4 9WG.

Organizational Documents; Governing Law

The rights of Amcor shareholders are governed by, among other things, our Articles of Association and the laws of Jersey, Channel Islands, including the Jersey Companies Law.

Voting Rights

Each ordinary share entitles the holder to one vote per share at any general meeting of shareholders. An ordinary resolution requires approval by the holders of a majority of the voting rights represented at a meeting, in person or by proxy, and voting thereon. A special resolution requires approval by the holders of two-thirds of the voting rights represented at a meeting, in person or by proxy, and voting thereon (or such greater majority as the Articles of Association may prescribe).

Voting rights with respect to any class of preferred shares (if any) will be determined by our board and set out in the relevant statement of rights for such class.

Neither Jersey law nor the Articles of Association restrict non-resident shareholders from holding or exercising voting rights in relation of our ordinary shares. There are no provisions in the Jersey Companies Law relating to cumulative voting.

No Preemptive Rights

Amcor shareholders do not have preemptive rights to acquire newly issued ordinary shares.

Variation of Rights

The rights attached to any class of ordinary shares, such as voting, dividends and the like, may, unless their terms of issue state otherwise, be varied by a special resolution passed at a separate meeting of the holders of shares of such class.

Certificated and Uncertificated Shares

Ordinary shares may be held in either certificated or uncertificated form. Every holder of certificated shares is entitled, without payment, to have a certificate for the shares that it owns executed under Amcor's seal or in such other manner as provided by the Jersey Companies Law.

Transfer of Shares

Generally, fully paid ordinary shares are issued in registered form and may be freely transferred pursuant to the Articles of Association unless the transfer is restricted by applicable securities laws or prohibited by another instrument.

Dividends

Our board may declare and pay any dividends from time to time as it may determine. Our board may rescind a decision to pay a dividend if it decides, before the payment date, that Amcor's financial position no longer justifies the payment. The payment of a dividend does not require shareholder confirmation or approval at a general meeting of the shareholders.

Holders of our ordinary shares are entitled to receive equally, on a per share basis, any dividends that may be declared in respect of ordinary shares by our board.

Our board may direct that a dividend will be satisfied from any available source permitted by law, including wholly or partly by the distribution of assets, including paid up shares or securities of another company. If Amcor declares cash dividends, such dividends will be declared in U.S. dollars.

Under the Jersey Companies Law, dividends may be paid from any source permitted by law (other than from nominal capital account and capital redemption reserve), subject to a requirement for the directors who are to authorize the payment of any dividend to make a statutory solvency statement.

Our Articles of Association permit our board to require that all dividend payments will be paid only through electronic transfer into an account selected by the shareholder rather than by a bank check.

No dividend or other monies payable on or in respect of a share will bear interest as against Amcor (unless the terms of the share specify otherwise).

If any dividend is unclaimed for 11 calendar months after issuance, our board may stop payment on the dividend or otherwise make use of the unclaimed amount for the benefit of Amcor until claimed or otherwise disposed of according to the laws relating to unclaimed monies.

Alteration of Share Capital

Under the Jersey Companies Law, Amcor may, by special resolution of its shareholders: increase its share capital; consolidate and sub-divide; convert shares into or from stock; re-denominate any of its shares into another currency or reduce its share capital, capital redemption reserve or share premium account in any way.

Redeemable Shares

Our ordinary shares will not initially be redeemable. Pursuant to the Jersey Companies Law and our Articles of Association, our board may issue redeemable shares or convert existing non-redeemable shares, whether issued or not, into redeemable shares, which shares will be, in each case, redeemable in accordance with their terms or at the option of Amcor and/or at the option of the holder (provided that an issued non-redeemable share may only be converted into a redeemable share with the agreement of the holder or pursuant to a special resolution).

Purchase of Own Shares

Subject to the provisions of the Jersey Companies Law and our Articles of Association, Amcor may purchase its own shares or CDIs and either cancel them or hold them as treasury shares.

Under Jersey law, Amcor's purchase of its own shares must be sanctioned by a special resolution of Amcor's shareholders. If the purchase is to be made on a stock exchange, the special resolution must specify the maximum number of shares or CDIs to be purchased, the maximum and minimum prices which may be paid, and the date on which the authority to purchase is to expire (which may not be more than five years after the date of the resolution). If the purchase is to be made otherwise than on a stock exchange, the purchase must be made pursuant to a written purchase contract approved in advance by a resolution of shareholders (excluding the shareholder from whom Amcor proposes to purchase shares or CDIs).

Shareholder Meetings

Annual Meetings of Shareholders

Under Jersey law, Amcor must hold an annual general meeting once every calendar year and not more than 18 months may elapse between two successive annual general meetings, at such date, time and place as may be determined by our Board.

A general shareholder meeting may only be called by a resolution of the board or as otherwise provided in the Jersey Companies Law.

Special Meetings of Shareholders

The board may, and upon request of shareholders as required by Jersey law (and as described below) must, convene an extraordinary general meeting of the shareholders.

Under the Jersey Companies Law, shareholders of Amcor holding 10% or more of the company's voting rights and entitled to vote at the relevant meeting may legally require the directors to call a meeting of shareholders. Upon receiving a requisition notice from shareholders, the board must call a special meeting as soon as practicable but in any case not later than two months after the date of the requisition. If the directors do not within 21 days from the date of the deposit of the requisition proceed to call a meeting to be held within two months of that date, the requisitionists, or any of them representing more than half of the total voting rights of all of them, may themselves call a meeting, but a meeting so called may not be held after three months from that date.

Notice of Meetings; Record Date

Under the Articles of Association and applicable stock exchange listing rules, the notice for a general meeting must be sent to all shareholders. The content of a notice of a general meeting called by the board is to be decided by the board, but it must designate the meeting as an annual or extraordinary general meeting and must state the general nature of the business to be transacted at the meeting and any other matters required by the Jersey Companies Law.

For the purpose of determining whether a person is entitled as a shareholder to attend or vote at a meeting and how many votes such person may cast, Amcor may specify in the notice a date not more than 60 days nor less than 10 days before the date fixed for the meeting, as the date for the determination of the shareholders entitled to receive notice of, attend or vote at the meeting or appoint a proxy. Amcor may specify a separate time by which a CDI holder must be on the CDI register in order to direct the Depositary Nominee (as defined herein) to vote or appoint a proxy.

Quorum

Under the Articles of Association, no business may be transacted at any general meeting unless a quorum (the holders of shares representing at least the majority of total voting rights of all shareholders entitled to vote at such meeting) is present in person or by proxy at the time when the meeting proceeds to business.

Action by Written Consent

The Articles of Association prohibit actions to be taken by unanimous written consent. Under the Articles of Association, any action required or permitted to be taken by shareholders or any class of them must be effected at a general meeting of Amcor or of the class in question and may not be effected by any consent or resolution in writing of the shareholders.

Shareholder Proposals

Under Articles of Association, a shareholder of record who has the right to vote at an annual general meeting may, on giving notice to Amcor no more than 120 days and no less than 90 days before the date which is one year after the date of the previous annual general meeting, require Amcor to include a resolution to be proposed at the annual general meeting. Any proposed business must be a proper matter for shareholder action.

In addition, a shareholder of record who has the right to vote at general meetings may propose persons for nomination as directors subject to complying with the applicable requirements to be set forth in the Articles of Association, including delivery to Amcor of specified information on director nominees. Shareholder nominations must be made on notice of (i) in the case of annual general meetings, no more than 120 calendar days and no less than 90 days (in each case from the anniversary date of the preceding annual general meeting), or (ii) in the case of extraordinary general meetings called for the purpose of electing directors, not later than the 10th day following the day on which notice of the date of such meeting was mailed.

Conditions of Admission

Under the Articles of Association, the board and the chairperson of any general meeting may make any arrangement and impose any requirement or restriction it or he or she considers appropriate to ensure the safety of persons attending and the orderly conduct of a general meeting including, without limitation, requirements for identification to be produced by those attending the meeting, searches and the restriction of items that may be taken into the meeting place. The board and, at any general meeting, the chairperson are entitled to refuse entry to a person who refuses to comply with these arrangements, requirements or restrictions.

Board of Directors

Election of Directors

Amcor directors are appointed by Amcor's board of directors and shall hold office until the next annual general meeting following such appointment. Under the Articles of Association, all directors are subject to annual re-election by shareholders. Directors will hold office until the conclusion of the next annual general meeting following his or her appointment, unless such director is re-elected at the general meeting.

Where the number of persons validly proposed for election or re-election as a director is greater than the number of directors to be elected, the persons receiving the most votes (up to the number of directors to be elected) will be elected as directors and an absolute majority of votes cast will not be a pre-requisite to the election of such directors.

Removal of Directors

Under the Articles of Association, a director may only be removed from office by ordinary resolution of Amcor shareholders as a result of:

- the director's conviction (with a plea of nolo contendere deemed to be a conviction) of a serious felony involving moral turpitude or a violation of U.S. federal or state securities law, but excluding a conviction based entirely on vicarious liability; or
- the director's commission of any material act of dishonesty (such as embezzlement) resulting or intended to result in material personal gain or enrichment of the director at the expense of the Company or any subsidiary and which act, if made the subject to criminal charges, would be reasonably likely to be charged as a felony.

For these purposes nolo contendere, felony, and moral turpitude have the meaning given to them by the laws of the United States of America or any relevant state thereof and shall include equivalent acts in any other jurisdiction.

Vacancies

The Articles of Association provide that any vacancy occurring on the Amcor board (whether caused by increase in size of the Amcor board, or by death, disability, resignation, removal, or otherwise) shall only be filled by a majority of the Amcor board then in office, even though fewer than a quorum.

Any directors appointed by the Amcor board to fill a vacancy will hold office until the next annual general meeting following his or her appointment.

Business Combinations with Interested Shareholders

Under the Articles of Association, Amcor is prohibited from engaging in any business combination with any "interested shareholder" for a period of three years following the time that such shareholder became an interested shareholder (subject to certain specified exceptions), unless (in addition to other exceptions) prior to such business combination the board approved either the business combination or the transaction which resulted in the shareholder becoming an "interested shareholder."

An "interested shareholder" is (subject to certain specified exceptions) any person (together with its affiliates and associates) that (i) owns more than 15% of Amcor's voting stock or (ii) is an affiliate or associate of Amcor and owned more than 15% of Amcor's voting stock within three years of the date on which it is sought to be determined whether such person is an "interested shareholder."

Disclosure of Shareholding Ownership

Holders of beneficial interests in Amcor ordinary shares must comply with the beneficial ownership disclosure obligations contained in section 13(d) of the Exchange Act and the rules promulgated thereunder.

Under the Articles of Association, Amcor may, by written notice, require any person whom Amcor knows or has reasonable cause to believe to hold an interest in Amcor ordinary shares or to have held an interest at any time during the three years prior, to confirm whether that is the case and give further information as to their interest as requested.

Where a person fails to comply with such notice within the reasonable time period specified in the notice or has made a statement which is false or inadequate, then, unless the Amcor board determines otherwise, the following restrictions will apply to the applicable shares and to any new shares issued in right of those shares for so long as such person remains in default under the notice:

- no voting rights will be exercisable in respect of those shares;

- any dividend or other distribution payable in respect of those shares will be withheld by Amcor without interest; and

- no transfer of those shares will be registered except for an "excepted transfer".

An "excepted transfer" means a transfer:

- pursuant to acceptance of a takeover offer under the Jersey Companies Law;
- made through the NYSE, ASX or any other stock exchange on which Amcor ordinary shares are normally traded; or
- of the whole of a person's beneficial interest in the shares to an unaffiliated third party.

CHESS Depositary Interests

CDIs are quoted and traded on the financial market operated by ASX. Ordinary shares are not traded on the financial market operated by the ASX. This is because ASX's electronic settlement system, known as CHESS, cannot be used directly for the transfer of securities of issuers, such as Amcor, incorporated in countries whose laws do not recognize CHESS as a system to record uncertificated holdings or to electronically transfer legal title. CDIs have been created to facilitate electronic settlement and transfer in Australia for companies in this situation.

CDIs are a type of depositary receipt which provide the holder with ultimate beneficial ownership of the underlying ordinary shares of Amcor. The legal title to these ordinary shares is held by Cede & Co., with CHESS Depositary Nominees Pty Ltd (ABN 75 071 346 506), a wholly-owned subsidiary of ASX, which we refer to as the "Depositary Nominee," holding the beneficial title to those ordinary shares on behalf of CDI holders.

Each CDI represents a beneficial interest in one ordinary share and, unlike ordinary shares, each CDI can be held, transferred and settled electronically through CHESS.

CDIs are traded electronically on the financial market operated by the ASX. However, there are a number of differences between holding CDIs and ordinary shares. The major differences are that:

- CDI holders do not have legal title in the underlying ordinary shares to which the CDIs relate (the chain of title in the ordinary shares underlying the CDIs is summarized above);
- CDI holders are not able to vote personally as shareholders at a meeting of Amcor. Instead, CDI holders are provided with a voting instruction form which will enable them to instruct the Depositary Nominee in relation to the exercise of voting rights. In addition, a CDI holder is able to request the Depositary Nominee to appoint the CDI holder or a third party nominated by the CDI holder as its proxy so that the proxy so appointed may exercise the votes attaching to the ordinary shares; and
- CDI holders will not be directly entitled to certain other rights conferred on holders of ordinary shares, including the right to apply to a Jersey court for an order on the grounds that the affairs of Amcor are being conducted in a manner which is unfairly prejudicial to the interests of Amcor shareholders; and the right to apply to the Jersey Financial Services Commission to have an inspector appointed to investigate the affairs of Amcor.

Alternatively, CDI holders can convert their CDIs into Amcor ordinary shares in sufficient time before the relevant meeting, in which case they will be able to vote personally as shareholders of Amcor.

Application of Standard Table

The "standard table" of provisions under the Jersey Companies Law does not apply.

Material Differences Between Rights of Holders of Amcor's Ordinary Shares and Rights of Holders of the Common Stock of Delaware Corporations

Jersey, Channel Islands, companies are governed by the Jersey Companies Law. The Jersey Companies Law differs from laws applicable to Delaware corporations and their shareholders. Set forth below is a summary of some significant differences between the provisions of the Jersey Companies Law applicable to Amcor and, for comparison purposes, the laws applicable to companies incorporated in the State of Delaware and their shareholders.

Corporate law issue	Delaware law	Jersey law
Special Meetings of Shareholders	Shareholders generally do not have the right to call meetings of shareholders unless that right is granted in the certificate of incorporation or by-laws. However, if a corporation fails to hold its annual meeting within a period of 30 days after the date designated for the annual meeting, or if no date has been designated for a period of 13 months after its last annual meeting, the Delaware Court of Chancery may order a meeting to be held upon the application of a shareholder. Under Delaware corporate law, a corporation is required to set a minimum quorum of one-third of the issued and outstanding shares for a shareholders meeting.	The Jersey Companies Law does not provide for a shareholder right to put a proposal before the shareholders at the annual general meeting. However, under the Jersey Companies Law, shareholders holding 10% or more of the company's voting rights and entitled to vote at the relevant meeting may require the directors to call a meeting of shareholders. This must be held as soon as practicable but in any case not later than two months after the date of the deposit of the requisition. The requisition shall state the objects of the meeting. Pursuant to the Articles of Association, no business may be transacted at a general meeting, except the election of a chairperson and the adjournment of the meeting, unless a quorum of members is present when the meeting proceeds to business. Under the Jersey Companies Law, the quorum requirements for shareholders meetings can be prescribed in a company's articles of association. The Articles of Association provide that a quorum is persons holding or representing by proxy, attorney or Representative (as defined in the Articles of Association) at least a majority of the voting power of the shares entitled to vote at such meeting.
Interested Shareholders Transactions	The Delaware General Corporation Law contains a business combination statute applicable to Delaware corporations whereby, unless the corporation has specifically elected not to be governed by such statute by amendment to its certificate of incorporation, it is prohibited from engaging in certain business combinations with an "interested shareholder" for three years following the date that such person becomes an interested shareholder. An interested shareholder generally is a person or a group who or which owns or owned more than 15% of the target's outstanding voting stock within the past three years. This has the effect of limiting the ability of a potential acquirer to make a two tiered bid for the target in which all shareholders would not be treated equally. The statute does not apply if, among other things, prior to the date on which such shareholder becomes an interested shareholder, the board of directors approves either the business	The Jersey Companies Law has no comparable provision. As a result, Amcor cannot avail itself of the types of protections afforded by the Delaware business combination statute. However, although Jersey law does not regulate transactions between a company and its significant shareholders, as a general matter, such transactions must be entered into bona fide in the best interests of the company and not with the effect of constituting a fraud on the minority shareholders.

Corporate law issue	Delaware law	Jersey law
	combination or the transaction which resulted in the person becoming an interested shareholder. This encourages any potential acquirer of a Delaware corporation to negotiate the terms of any acquisition transaction with the target's board of directors.	
Interested Director Transactions	Interested director transactions are permissible and may not be legally voided if: • either a majority of disinterested directors, or a majority in interest of holders of shares of the corporation's capital stock entitled to vote upon the matter, approves the transaction upon disclosure of all material facts; or • the transaction is determined to have been fair as to the corporation as of the time it is authorized, approved or ratified by the board of directors, a committee thereof or the shareholders.	An interested director must disclose to the company the nature and extent of any interest in a transaction with the company, or one of its subsidiaries, which to a material extent conflicts or may conflict with the interests of the company and of which the director is aware. Failure to disclose an interest entitles the company or a shareholder to apply to the court for an order setting aside the transaction concerned and directing that the director account to the company for any profit. A transaction is not voidable and a director is not accountable notwithstanding a failure to disclose an interest if the transaction is confirmed by special resolution of shareholders (requiring a two-thirds majority of the shareholders voting) and the nature and extent of the director's interest in the transaction are disclosed in reasonable detail in the notice calling the meeting at which the resolution is passed. Although it may still order that a director account for any profit, a court will not set aside a transaction unless it is satisfied that the interests of third parties who have acted in good faith would not thereby be unfairly prejudiced and the transaction was not reasonable and fair in the interests of the company at the time it was entered into.
Cumulative Voting	Under Delaware corporate law, cumulative voting for elections of directors is not permitted unless the corporation's certificate of incorporation specifically provides for it. The certificate of incorporation of a Delaware corporation may provide that shareholders of any class or classes or of any series may vote cumulatively either at all elections or at elections under specified circumstances.	There are no provisions in relation to cumulative voting under the Jersey Companies Law.

Corporate law issue	Delaware law	Jersey law
Approval of Corporate Matters by Written Consent	Under Delaware corporate law, unless otherwise provided in the certificate of incorporation, any action to be taken at any annual or special meeting of shareholders of a corporation may be taken by written consent of the holders of outstanding stock having not less than the minimum number of votes that would be necessary to take that action at a meeting at which all shareholders entitled to vote were present and voted. In addition, a corporation may eliminate the right of shareholders to act by written consent through amendment to its certificate of incorporation. All consents must be dated and are only effective if the requisite signatures are collected within 60 days of the earliest dated consent delivered.	Under the Articles of Association, shareholders may not pass a resolution by written consent.
Business Combinations and Asset Sales	With certain exceptions, a merger, consolidation, or sale of all or substantially all of the assets of a Delaware corporation must be approved by the board of directors and a majority of the outstanding shares entitled to vote thereon.	The Jersey Companies Law allows for the merger of two companies into either one consolidated company or one company merged into another so as to form a single surviving company. The merger or consolidation of two or more companies under the Jersey Companies Law requires the directors of the constituent companies to enter into and to approve a written merger agreement (in certain, but not all, circumstances), which must also be authorized by a special resolution of the shareholders of each constituent company (which as noted above requires the affirmative vote of no less than two-thirds of the votes cast at a quorate general meeting (or such higher threshold as may be set out in a company's articles of association)). In relation to any merger or consolidation under the Jersey Companies Law, unlike dissenting shareholders of a Delaware corporation, dissenting shareholders of a Jersey company have no appraisal rights that would provide the right to receive payment in cash for the judicially determined fair value of the shares. However, under Jersey law, dissenting shareholders may object to the Court on the grounds they are unfairly prejudiced by the merger. The Jersey Companies Law provides that where a person has made an offer to acquire a class or all of the company's outstanding shares not already held by the person and has as a result of such offer acquired or contractually agreed to acquire 90% or more of such outstanding shares, that person is then entitled (and may be required) to acquire the remaining shares. In such circumstances, a holder of any such remaining shares may apply to the courts of Jersey for an order that the person making such offer not be entitled to purchase the holder's shares or that the person purchase the holder's shares on

Corporate law issue	Delaware law	Jersey law
		terms different than those under which the person made such offer. In addition, where the company and its creditors or shareholders or a class of either of them propose a compromise or arrangement between the company and its creditors or our shareholders or a class of either of them (as applicable), the courts of Jersey may order a meeting of the creditors or class of creditors or of the company's shareholders or class of shareholders (as applicable) to be called in such a manner as the court directs. Any compromise or arrangement approved by a majority in number representing 75% or more in value of the creditors or 75% or more of the voting rights of shareholders or class of either of them (as applicable) if sanctioned by the court, is binding upon the company and all the creditors, shareholders or members of the specific class of either of them (as applicable). Whether the capital of the company is to be treated as being divided into a single or multiple class(es) of shares is a matter to be determined by the court. The court may in its discretion treat a single class of shares as multiple classes, or multiple classes of shares as a single class, for the purposes of the shareholder approval referred to above, taking into account all relevant circumstances, which may include circumstances other than the rights attaching to the shares themselves. The Jersey Companies Law contains no specific restrictions on the powers of directors to dispose of assets of a company. As a matter of general law, in the exercise of those powers, the directors must discharge their duties of care and act in good faith, for a proper purpose and in the best interests of the company.
Election and Removal of Directors	Under Delaware corporate law, unless otherwise specified in the certificate of incorporation or bylaws of a corporation, directors are elected by a plurality of the votes of the shares entitled to vote on the election of directors and may be removed with or without cause (or, with respect to a classified board, only with cause unless the certificate of incorporation provides otherwise) by the approval of a majority of the outstanding shares entitled to vote.	As permitted by the Jersey Companies Law and pursuant to the Articles of Association, directors of Amcor can be appointed and removed in the manner described in the section headed "Board of Directors" above.

Corporate law issue	Delaware law	Jersey law
Fiduciary Duties of Directors	Under Delaware corporate law, a director of a Delaware corporation has a fiduciary duty to the corporation and its shareholders. This duty has two components, the duty of care and the duty of loyalty. The duty of care requires that a director act in good faith, with the care that an ordinarily prudent person would exercise under similar circumstances. Under this duty, a director must inform himself of, and disclose to shareholders, all material information reasonably available regarding a significant transaction. The duty of loyalty requires that a director must act in a manner he or she reasonably believes to be in the best interests of the corporation. A director must not use his or her corporate position for personal gain or advantage. This duty prohibits self-dealing by a director and mandates that the best interests of the corporation and its shareholders take precedence over any interest possessed by a director, officer or controlling shareholder and not shared by the shareholders generally. In general, actions of a director are presumed to have been made on an informed basis, in good faith and in the honest belief that the action taken was in the best interests of the corporation. However, this presumption may be rebutted by evidence of a breach of one of the fiduciary duties. Should such evidence be presented concerning a transaction by a director, the director must prove the procedural fairness of the transaction and that the transaction was of fair value to the corporation.	Under the Jersey Companies Law, a director of a Jersey company, in exercising the director's powers and discharging the director's duties, has a fiduciary duty to act honestly and in good faith with a view to the best interests of the company; and a duty of care to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Customary law is also an important source of law in the area of directors' duties in Jersey as it expands upon and provides a more detailed understanding of the general duties and obligations of directors. The Jersey courts view English common law as highly persuasive in this area. In summary, the following duties will apply as manifestations of the general fiduciary duty under the Jersey Companies Law: a duty to act in good faith and in what he or she bona fide considers to be the best interests of the company; a duty to exercise powers for a proper purpose; a duty to avoid any actual or potential conflict between his or her own and the company's interests; and a duty to account for profits and not take personal profit from any opportunities arising from his or her directorship, even if he or she is acting honestly and for the good of the company. However, the articles of association of a company may permit the director to be personally interested in arrangements involving the company (subject to the requirement to have disclosed such interest). Under the Articles of Association, a director who has an interest in a matter that is being considered at a meeting of the Board (as defined in the Articles of Association) may, despite that interest, be present and be counted in a quorum at the meeting, unless that is prohibited by the Jersey Companies Law, but may not vote on the matter if such interest is one which to a material extent conflicts or may conflict with the interests of the Company and of which the director is aware, and in respect of any such matter the decision of the chairperson of the meeting shall be final.
Limitations on Director's Liability and Indemnification of Directors and Officers	A Delaware corporation may include, subject to certain exceptions, in its certificate of incorporation provisions limiting the personal liability of its directors and officers to the corporation or its shareholders for monetary damages for many types of breach of fiduciary duty. However, these provisions may not limit liability for any breach of the duty of loyalty, acts or omissions not in good faith or that	The Jersey Companies Law does not contain any provision permitting Jersey companies to limit the liabilities of directors for breach of fiduciary duty. However, a Jersey company may exempt from liability, and indemnify directors and officers for, liabilities: • incurred in defending any civil or criminal legal proceedings where:

Corporate law issue	Delaware law	Jersey law
	involve intentional misconduct or a knowing violation of law, the authorization of unlawful dividends, stock purchases, or redemptions, or any transaction from which a director derived an improper personal benefit. Moreover, these provisions would not be likely to bar claims arising under U.S. federal securities laws. A Delaware corporation may indemnify a director or officer of the corporation against expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred in defense of an action, suit, or proceeding by reason of his or her position if (i) the director or officer acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation, and (ii) with respect to any criminal action or proceeding, the director or officer had no reasonable cause to believe his or her conduct was unlawful.	• the person is either acquitted or receives a judgment in their favor; • where the proceedings are discontinued other than by reason of such person (or someone on their behalf) giving some benefit or suffering some detriment; or • where the proceedings are settled on terms that such person (or someone on their behalf) gives some benefit or suffers some detriment but in the opinion of a majority of the disinterested directors, the person was substantially successful on the merits in the person's resistance to the proceedings; • incurred to anyone other than to the company if the person acted in good faith with a view to the best interests of the company; • incurred in connection with an application made to the court for relief from liability for negligence, default, breach of duty, or breach of trust under Article 212 of the Jersey Companies Law in which relief is granted to the person by the court; or • incurred in a case in which the company normally maintains insurance for persons other than directors. The Articles of Association provide that Amcor must indemnify each Officer on a full indemnity basis and to the full extent permitted by law against all losses, liabilities, costs, charges and expenses incurred by the Officer as a present or former director or officer of the Company or of a related body corporate.
Variation of Rights of Shares	Under Delaware corporate law, a corporation may vary the rights of a class of shares with the approval of a majority of the outstanding shares of such class, unless the certificate of incorporation provides otherwise.	Under Jersey law and the Articles of Association, if Amcor's share capital is divided into more than one class of shares, the rights attached to any class of shares may, unless their terms of issue state otherwise, be varied (i) with the written consent of the holders of two-thirds of the shares of the class; or (ii) by a special resolution passed at a separate meeting of the holders of shares of the class.
Appraisal Rights	A shareholder of a Delaware corporation participating in certain major corporate transactions may, under certain circumstances, be entitled to appraisal rights under which the shareholder may receive cash in the amount of the fair value of the shares held by that shareholder (as determined by a court) in lieu of the consideration the shareholder would otherwise receive in the transaction.	In relation to any merger or consolidation under the Jersey Companies Law, unlike dissenting shareholders of a Delaware corporation, dissenting shareholders of a Jersey company have no appraisal rights that would provide the right to receive payment in cash for the judicially determined fair value of the shares. However, under Jersey law, dissenting shareholders may object to the Court on the grounds they are unfairly prejudiced by

Corporate law issue	Delaware law	Jersey law
		the merger and the Court's powers extend to specifying terms of acquisition different from those of the offer (which could include terms as to price or form of consideration).
Shareholder Suits	Class actions and derivative actions generally are available to the shareholders of a Delaware corporation for, among other things, breach of fiduciary duty, corporate waste, and actions not taken in accordance with applicable law. In such actions, the court has discretion to permit the winning party to recover attorneys' fees incurred in connection with such action.	Under Article 141 of the Jersey Companies Law, a shareholder may apply to court for relief on the ground that the conduct of a company's affairs, including a proposed or actual act or omission by a company, is "unfairly prejudicial" to the interests of shareholders generally or of some part of shareholders, including at a minimum the shareholder making the application. Under Article 143 of the Jersey Companies Law (which sets out the types of relief a court may grant in relation to an action brought under Article 141 of the Jersey Companies Law), the court may make an order regulating the affairs of a company, requiring a company to refrain from doing or continuing to do an act complained of, authorizing civil proceedings and providing for the purchase of shares by a company or by any of its other shareholders. There may be customary personal law actions available to shareholders which would include certain derivate and other actions to bring proceedings against the directors of the company as well as the company. In principle, Amcor will normally be the proper plaintiff and a class action or derivative action may not be brought by a minority shareholder. However, a minority shareholder can seek in limited circumstances agreement from the court for special dispensation if the shareholder can show: • that there are wrongdoers in control of the company; • those wrongdoers are using their power to prevent anything being done about it; • the wrongdoing is unconscionable and oppressive; and • in certain other limited circumstances. Under the Articles of Association, unless the Jersey Companies Law or any other Jersey law provides otherwise or unless the Board determines otherwise, the Royal Court of Jersey is the sole and exclusive forum for: (i) any derivative action or proceeding brought on behalf of Amcor; (ii) any action asserting a claim of breach of a fiduciary duty owed by any director or

Corporate law issue	Delaware law	Jersey law
		officer of Amcor to Amcor or its members, creditors or other constituents; (iii) any action asserting a claim against Amcor or any director or officer of Amcor arising pursuant to any provision of the Jersey Companies Law or the Articles of Association; or (iv) any action asserting a claim against Amcor or any director or officer of Amcor governed by the internal affairs doctrine. This choice of forum provision may limit a shareholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers or other employees, which may discourage such lawsuits.
Inspection of Books and Records	All shareholders of a Delaware corporation have the right, upon written demand, to inspect or obtain copies of the corporation's shares ledger and its other books and records for any purpose reasonably related to such person's interest as a shareholder.	Shareholders of Amcor will have the right under the Jersey Companies Law to inspect Amcor's register of shareholders and, provided certain conditions are met, to obtain a copy. Shareholders of Amcor will also be able to inspect the minutes of any shareholder meetings. The register of directors and secretaries must during business hours (subject to such reasonable restrictions as the company may by its articles of association or in general meeting impose, but so that not less than two hours in each business day be allowed for inspection) be open to the inspection of a shareholder or director of the company without charge and, in the case of a public company or a company which is a subsidiary of a public company, of any other person on payment of such sum (if any), not exceeding £5, as the company may require.
Amendments of Governing Documents	Amendments to the certificate of incorporation of a Delaware corporation require the affirmative vote of the holders of a majority of the outstanding shares entitled to vote thereon or such greater vote as is provided for in the certificate of incorporation. A provision in the certificate of incorporation requiring the vote of a greater number or proportion of the directors or of the holders of any class of shares than is required by Delaware corporate law may not be amended, altered or repealed except by such greater vote. Bylaws may be amended with the approval of a majority of the outstanding shares entitled to vote and may, if so provided in the certificate of incorporation, also be amended by the board of directors.	The memorandum of association and articles of association of a Jersey company may only be amended by special resolution passed by shareholders in general meeting or by written resolution passed in accordance with its articles of association.

Corporate law issue	Delaware law	Jersey law
Dissolution and Winding Up	Under the Delaware General Corporation Law, unless the board of directors approves the proposal to dissolve, dissolution must be approved by shareholders holding 100% of the total voting power of the corporation. Only if the dissolution is initiated by the board of directors may it be approved by a simple majority of the corporation's outstanding shares. Delaware law allows a Delaware corporation to include in its certificate of incorporation a supermajority voting requirement in connection with a dissolution initiated by the board of directors.	Under the Jersey Companies Law and the Articles of Association, Amcor may be voluntarily dissolved, liquidated or wound up by a special resolution of the shareholders. In addition, a company may be wound up by the courts of Jersey if the court is of the opinion that it is just and equitable to do so or that it is expedient in the public interest to do so. Alternatively, a creditor with a claim against a Jersey company of not less than £3,000 may apply to the Royal Court of Jersey for the property of that company to be declared en désastre (being the Jersey law equivalent of a declaration of bankruptcy). Such an application may also be made by the Jersey company itself without having to obtain any shareholder approval.

DESCRIPTION OF THE NOTES

The following description of the 1.125% Senior Notes due 2027 (the “Notes”) issued by Amcor UK Finance plc, a subsidiary of Amcor (the “Issuer”) summarizes certain material terms of the Notes. This description is qualified in its entirety by reference to the indenture, which is filed as an exhibit to the Annual Report on Form 10-K of which this Exhibit 4.14 is a part.

The Notes were issued pursuant to an indenture dated as of June 23, 2020 among the Issuer, Amcor, AFUI, Amcor Pty Ltd and Amcor Flexibles North America, Inc., as guarantors, and Deutsche Bank Trust Company Americas, as trustee (the "Trustee"), as supplemented by an officer's certificate, dated as of June 23, 2020. We refer to the original indenture, as supplemented, as the indenture. The terms of the Notes include those stated in the indenture and those made part of the indenture by reference to the Trust Indenture Act of 1939, as amended (the "TIA"). A copy of the indenture may be obtained from the Issuer or the Trustee.

The Issuer issued the Notes in fully registered form in denominations of €100,000 and integral multiples of €1,000 in excess thereof. The Notes were issued in the form of one or more global note, without coupons, which were deposited initially with, or on behalf of, a common depositary, and registered in the name of the nominee of the common depositary, for, and in respect of interests held through, Euroclear and Clearstream. There is no security register for the Notes in the United Kingdom or Australia. The Trustee acts as paying agent, transfer agent and registrar for the Notes. The Notes may be presented for registration of transfer and exchange at the offices of the registrar. The Issuer may change the paying agent, transfer agent and registrar without notice to holders of the Notes, and may change the paying agent upon notice to the Trustee.

General

Unless earlier redeemed in the circumstances set out below, the Notes will mature on June 23, 2027 at a price equal to 100% of their principal amount.

The Notes were offered in the principal amount of €500,000,000.

In any case where the due date for the payment of the principal amount of, or any premium or interest with respect to, the Notes or the date fixed for redemption of the Notes, shall not be a Business Day, then payment of the principal amount, premium, if any, or interest, including any Additional Amounts (as defined below) payable in respect thereto may be made on the next succeeding Business Day with the same force and effect as if made on the date for such payment or the date fixed for redemption, and no interest shall accrue for the period after such date.

The Notes are not entitled to the benefits of any sinking fund. The Notes are subject to defeasance as described under "—Defeasance and covenant defeasance.”

Interest

The Notes bear interest from the date of issuance, payable annually on June 23 of each year, beginning June 23, 2021, to the persons in whose names such Notes are registered at the close of business on the date that is (i) in the case of Notes represented by a global note, the clearing system business day (for this purpose, a day on which Clearstream and Euroclear settle payments in euro) immediately preceding the relevant interest payment and (ii) in all other cases, 15 calendar days prior to the relevant interest payment date (whether or not a Business Day) (for the purposes of clauses (i) and (ii), such day, the "Record Date"). Interest on the Notes will be computed on the basis of the actual number of days in the period for which interest is being calculated and the actual number of days from and including the last date on which interest was paid on the Notes (or June 23, 2020, if no interest has been paid on the applicable Notes), to, but excluding, the next scheduled interest payment date. This payment convention is referred to as Actual/Actual (ICMA) as defined in the rulebook of the International Capital Market Association.

If any interest payment date would otherwise be a day that is not a Business Day, such interest payment date will be postponed to the next date that is a Business Day and no interest will accrue on the amounts payable from and after such interest payment date to the next Business Day. If the maturity date of the Notes falls on a day that is not a Business Day, the related payment of principal, premium, if any, and interest will be made on the next Business Day as if it were made on the date such payment was due, and no interest will accrue on the amounts so payable for the period from and after such date to the next Business Day.

Issuance in euro

All payments of interest, premium, if any, and principal, including payments made upon any redemption or repurchase of the Notes, will be made in euro; provided that if the euro is unavailable to us due to the imposition of exchange controls or other circumstances beyond our control or if the euro is no longer being used by the then member states of the European Monetary Union that have adopted the euro as their currency or for the settlement of transactions by public institutions of or within the international banking community, then all payments in respect of the Notes will be made in U.S. dollars until the euro is again available to us or so used. In such circumstances, the amount payable on any date in euro will be converted into U.S. dollars at the rate mandated by the Board of Governors of the Federal Reserve System as of the close of business on the second Business Day prior to the relevant payment date or, if the Board of Governors of the Federal Reserve System has not announced a rate of conversion, on the basis of the most recent U.S. dollar/euro exchange rate published in The Wall Street Journal on or prior to the second Business Day prior to the relevant payment date or, in the event The Wall Street Journal has not published such exchange rate, the rate will be determined in our sole discretion on the basis of the most recently available market exchange rate for the euro. Any payment in respect of the Notes so made in U.S. dollars will not constitute an Event of Default (as defined in the indenture). Neither the Trustee nor the paying agent shall have any responsibility for any calculation or conversion in connection with the foregoing.

As of August 11, 2023, the rate published by the Board of Governors of the Federal Reserve System for the euro/U.S. dollar exchange rate was €1 = U.S. $1.0957.

Further issues

The indenture provides that the Notes may be issued from time to time without limitation as to aggregate principal amount. Therefore, in the future, the Issuer may, without the consent of the holders of the Notes, create and issue under the indenture additional debt securities having the same terms and conditions as the Notes (except for the issue date and, under certain circumstances, the first date of interest accrual, the first interest payment date and terms relating to restrictions on transfer or registration rights), provided that if such additional debt securities are not fungible with the Notes for U.S. federal income tax purposes, such additional debt securities will have a different CUSIP number from the Notes. We refer to any such additional debt securities, as "Additional Notes". Any Additional Notes of a series will form a single series of debt securities with the Notes.

Guarantee

Under the Guarantee, each of Amcor, Amcor Finance (USA), Inc. (“AFUI”), Amcor Pty Ltd and Amcor Flexibles North America, Inc. (collectively, the “Guarantors”) will fully and unconditionally guarantee the due and punctual payment of the principal, interest, premium (if any), and all other amounts due under the indenture and on the Notes when the Notes become due and payable, whether at maturity, pursuant to optional redemption, by acceleration or otherwise, in each case after any applicable grace periods or notice requirements, according to the terms of the Notes.

The obligations of the Guarantors under the Guarantee are unconditional, regardless of the enforceability of the Notes, and will not be discharged until all obligations under the Notes and the indenture are satisfied. Holders of the Notes may proceed directly against the Guarantors under the Guarantee if an event of default affecting the Notes occurs without first proceeding against the Issuer.

Additional subsidiary guarantors

Amcor has covenanted and agreed under the indenture that it will cause each of its Subsidiaries (other than the Issuer and any Subsidiary that is already a Guarantor under the indenture) that at any time has outstanding a guarantee with respect to any Specified Indebtedness, or is otherwise an obligor, a co-obligor or jointly liable with the Issuer or any applicable Guarantor with respect to any Specified Indebtedness, to execute and deliver to the Trustee a supplemental indenture within 30 days of such Subsidiary guaranteeing, or otherwise becoming an obligor, a co-obligor or jointly liable with the Issuer or any applicable Guarantor in respect of, such Specified Indebtedness, pursuant to which such Subsidiary will guarantee the Notes issued under the indenture on the same terms and subject to the same conditions and limitations as set forth in the indenture.

Any supplemental indenture entered into in accordance with the indenture in connection with the provision of a Guarantee by an additional Subsidiary Guarantor may include a limitation on such Subsidiary Guarantee that is required under the law of the jurisdiction in which such Subsidiary is incorporated or organized, provided that such limitation shall also be contained in any other guarantee provided by such Subsidiary in respect of any Specified Indebtedness.

Release of subsidiary guarantors

As more fully described in the indenture, any Subsidiary of Amcor that provides a Guarantee in respect of the Notes (a "Subsidiary Guarantor") may be released at any time from its Guarantee without the consent of any holder of the Notes if, at such time, no Default or Event of Default has occurred and is continuing, and either (a) such Subsidiary Guarantor is no longer, or at the time of release will no longer be, a Subsidiary of Amcor or (b) such Subsidiary Guarantor shall not have outstanding a guarantee with respect to any Specified Indebtedness or otherwise be an obligor, co-obligor or jointly liable with respect to any Specified Indebtedness (or shall be released with respect to its Guarantee under the indenture simultaneously with its release under guarantees or other obligations with respect to all Specified Indebtedness).

Ranking

The Notes are unsecured obligations of the Issuer and rank on a parity basis with all of the Issuer's other unsecured and unsubordinated obligations, and each of the Guarantees are an unsecured obligation of the applicable Guarantor and rank on a parity basis with all other unsecured and unsubordinated indebtedness of such Guarantor except, in each case, indebtedness mandatorily preferred by law.

The Notes are effectively subordinated to any existing and future secured obligations of the Issuer to the extent of the value of the assets securing any such obligations, and since the Notes are unsecured obligations of the Issuer, in the event of a bankruptcy or insolvency, the Issuer's secured lenders will have a prior secured claim to any collateral securing the obligations owed to them. Each of the Guarantees are effectively subordinated to any existing and future secured obligations of the applicable Guarantor to the extent of the value of the assets securing such obligations, and since each of the Guarantees is an unsecured obligation of the corresponding Guarantor, in the event of bankruptcy or insolvency, each such Guarantor's secured lenders will have a prior secured claim to any collateral securing the obligation owed to them. As of June 30, 2022, the Issuer and the Guarantors had no secured indebtedness outstanding.

The Notes and each of the related Guarantees are also be structurally subordinated to all existing and future indebtedness and other liabilities, whether or not secured, of any Subsidiary of Amcor (other than Amcor UK) that does not guarantee such Notes (including any subsidiaries that Amcor may in the future acquire or establish to the extent they do not guarantee such Notes). Amcor, AFUI, Amcor Pty Ltd and Amcor Flexibles North America, Inc. are the initial Guarantors of the Notes. See "—Guarantees."

As of June 30, 2023, (i) the Issuer and the Guarantors had $6,625 million in aggregate principal amount of total indebtedness, other than intercompany indebtedness (of which none was secured) and (ii) the non-guarantor subsidiaries, including joint ventures, had $121 million of total indebtedness (of which $88 million was secured). For the year ended June 30, 2023, the non-guarantor subsidiaries, including joint ventures, represented 93% of Amcor's sales revenue.

Registration of transfer and exchange

General

Subject to the limitations applicable to global notes, the Notes may be presented for exchange for other Notes of any authorized denominations and of a like tenor and aggregate principal amount or for registration of transfer by the holder thereof or his attorney duly authorized in writing and, if so required by the Issuer, the Guarantors or the Trustee, with the form of transfer thereon duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Issuer, the Guarantors or the Registrar (as defined below) duly executed, at the office of the Registrar or at the office of any other transfer agent designated by the Issuer or such Guarantors for such purpose. No service charge will be made for any exchange or registration of transfer of the Notes, but the Issuer or the Guarantors may require payment of a sum by the holder of a Note sufficient to cover any tax or other governmental charge payable in connection therewith.

Such transfer or exchange will be effected upon the Registrar or such transfer agent, as the case may be, being satisfied with the documents of title and identity of the person making the request. The Registrar may decline to accept any request for an exchange or registration of transfer of any Note during the period of 15 days preceding the due date for any payment of interest on, principal of or any other payments on or in respect of the Notes. The Issuer and the Guarantors have appointed the Trustee as Registrar (the "Registrar"). The Issuer and the Guarantors may at any time designate additional transfer agents or rescind the designation of any transfer agent or approve a change in the office through which any transfer agent acts; provided, however, that there shall at all times be a transfer agent in the Borough of Manhattan, The City of New York.

Payment of additional amounts

All payments of, or in respect of, principal of, and any premium and interest on, the Notes, and all payments pursuant to the Guarantees, shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the United States (including the District of Columbia and any state, possession or territory thereof), Jersey, Australia, the United Kingdom or any other jurisdiction in which the Issuer or the Guarantors becomes a resident for tax purposes (whether by merger, consolidation or otherwise) or through which the Issuer or any Guarantor makes payment on the Notes or any Guarantee (each, a "Relevant Jurisdiction") or any political subdivision or taxing authority of any of the foregoing, unless such taxes, duties, assessments or governmental charges are required by the law of the Relevant Jurisdiction or any political subdivision or taxing authority thereof or therein to be withheld or deducted. In that event, the Issuer or the Guarantors, as applicable, will pay such additional amounts ("Additional Amounts") as will result (after deduction of such taxes, duties, assessments or governmental charges and any additional taxes, duties, assessments or governmental charges payable in respect of such Additional Amounts) in the payment to the holder of the Notes of the amounts which would have been payable in respect of such Notes or Guarantee had no such withholding or deduction been required, except that no Additional Amounts shall be so payable for or on account of:

(1) any withholding, deduction, tax, duty, assessment or other governmental charge which would not have been imposed but for the fact that such holder or beneficial owner of the Notes:

> (a) is or was a resident, domiciliary or national of, or engaged in business or maintained a permanent establishment or is or was physically present in, the United States, Jersey, Australia, the United Kingdom, or other Relevant Jurisdiction or otherwise had some connection with the United States, Jersey, Australia, the United Kingdom, or other Relevant Jurisdiction other than the mere ownership of, or receipt of payment under, such Notes or Guarantee;
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> (b) presented such Note or Guarantee for payment in any Relevant Jurisdiction, unless such Note or Guarantee could not have been presented for payment elsewhere;
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> (c) presented such Note or Guarantee (where presentation is required) more than thirty (30) days after the date on which the payment in respect of such Note or Guarantee first became due and payable or provided for, whichever is later, except to the extent that the holder would have been entitled to such Additional Amounts if it had presented such Note or Guarantee for payment on any day within such period of thirty (30) days; or
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> (d) with respect to any withholding or deduction of taxes, duties, assessments or other governmental charges imposed by the United States, or any of its territories or any political subdivision thereof or any taxing authority thereof or therein, is or was with respect to the United States a citizen or resident of the United States, treated as a resident of the United States, present in the United States, engaged in business in the United States, a person with a permanent establishment or fixed base in the United States, a "ten percent shareholder" of the Issuer or the Guarantors, a passive foreign investment company, or a controlled foreign corporation, or has or has had some other connection with the United States (other than the mere receipt of a payment or the ownership of holding a Note;

(2) any estate, inheritance, gift, sale, transfer, personal property or similar tax, assessment or other governmental charge or any withholding or deduction on account of such tax, assessment or other government charge;

(3) any tax, duty, assessment or other governmental charge which is payable otherwise than by withholding or deduction from payments of (or in respect of) principal of, or any premium and interest on, the Notes or the Guarantees thereof;

(4) any withholding, deduction, tax, duty, assessment or other governmental charge that is imposed or withheld by reason of the failure to comply in a timely manner by the holder of such Note or, in the case of a global security, the beneficial owner of such Global Note, with a timely request of the Issuer, the Guarantors, the Trustee or any Paying Agent addressed to such holder or beneficial owner, as the case may be, (a) to provide information concerning the nationality, residence or identity of such holder or such beneficial owner or (b) to make any declaration or other similar claim or satisfy any information or reporting requirement, which, in the case of (a) or (b), is required or imposed by a statute, treaty, regulation or administrative practice of any Relevant Jurisdiction or any political subdivision or taxing authority thereof or therein as a precondition to exemption from all or part of such withholding, deduction, tax, duty, assessment or other governmental charge (including without limitation the filing of an Internal Revenue Service ("IRS") Form W-8BEN, W-8BEN-E, W-8ECI or W-9);

(5) any withholding, deduction, tax, duty, assessment or other governmental charge which is imposed or withheld by or by reason of the Australian Commissioner of Taxation giving a notice under section 255 of the Income Tax Assessment Act 1936 (Cth) of Australia or section 260-5 of Schedule 1 of the Taxation Administration Act 1953 (Cth) of Australia or under a similar provision;

(6) any taxes imposed or withheld by reason of the failure of the holder or beneficial owner of the Notes to comply with (a) the requirements of Sections 1471 through 1474 (commonly known as "FATCA") of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), as of the date hereof (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), the U.S. Treasury regulations issued thereunder or any official interpretation thereof or any agreement entered into pursuant to Section 1471 of the Code, (b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction or relating to any intergovernmental agreement between the United States and any other jurisdiction, which, in either case, facilitates the implementation of clause (a) above and (c) any agreement pursuant to the implementation of clauses (a) and (b) above with the IRS, the U.S. government or any governmental or taxation authority in any other jurisdiction; or

(7) any combination of items (1), (2), (3), (4), (5) and (6);

nor shall Additional Amounts be paid with respect to any payment of, or in respect of, the principal of, or any premium or interest on, any such Note or Guarantee to any such holder who is a fiduciary or partnership or other than the sole beneficial owner of such payment to the extent such Note or Guarantee would, under the laws of any Relevant Jurisdiction or any political subdivision or taxing authority thereof or therein, be treated as being derived or received for tax purposes by a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner who would not have been entitled to such Additional Amounts had it been the holder of the Note or Guarantee.

Whenever there is mentioned, in any context, any payment of or in respect of the principal of, or any premium or interest on, any Notes (or any payments pursuant to the Guarantees thereof), such mention shall be deemed to include mention of the payment of Additional Amounts provided for in the indenture to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof pursuant to the indenture, and any express mention of the payment of Additional Amounts in any provisions of the indenture shall not be construed as excluding Additional Amounts in those provisions of the indenture where such express mention is not made.

Certain other additional amounts may be payable in respect of Notes and Guarantees as a result of certain consolidations or mergers involving, or conveyances, transfer or leases of properties and assets by, the Issuer or the Guarantors. See "—Certain covenants—Consolidation, merger and sale of assets.”

Amcor's obligations to pay Additional Amounts if and when due will survive the termination of the indenture and the payment of all other amounts in respect of the Notes.

Redemption for changes in withholding taxes

If, as the result of (a) any change in or any amendment to the laws, regulations, published practice or published tax rulings of any Relevant Jurisdiction, or of any political subdivision or taxing authority thereof or therein, affecting taxation, or (b) any change in the official administration, application, or interpretation by a relevant court or tribunal, government or government authority of any Relevant Jurisdiction of such laws, regulations, published practice or published tax rulings either generally or in relation to the Notes or the Guarantees, which change or amendment becomes effective on or after the later of (x) the original issue date of the Notes or the Guarantees or (y) the date on which a jurisdiction becomes a Relevant Jurisdiction (whether by consolidation, merger or transfer of assets of the Issuer or any Guarantor, change in place of payment on the Notes or any Guarantee or otherwise) or which change in official administration, application or interpretation shall not have been available to the public prior to such later date, the Issuer or the applicable Guarantors would be required to pay any Additional Amounts pursuant to the indenture or the terms of any Guarantee in respect of interest on the next succeeding interest payment date (assuming, in the case of the Guarantors, a payment in respect of such interest was required to be made by the applicable Guarantor under the Guarantee thereof on such interest payment date and the applicable Guarantor would be unable, for reasons outside their control, to procure payment by the Issuer), and the obligation to pay Additional Amounts cannot be avoided by the use of commercially reasonable measures available to the Issuer or the applicable Guarantor, the Issuer may, at its option, redeem all (but not less than all) of the corresponding Notes, upon not less than 30 nor more than 60 days' written notice as provided in the indenture (i) in the case of Notes represented by a global note, to and through Euroclear or Clearstream for communication by them to the holders of interests in the Notes to be so redeemed, or (ii) in the case of definitive Notes, to each holder of record of the Notes to be redeemed at its registered address, at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the date fixed for redemption; provided, however, that:

(1) no such notice of redemption may be given earlier than 60 days prior to the earliest date on which the Issuer or the applicable Guarantor would be obligated to pay such Additional Amounts were a payment in respect of the Notes or the applicable Guarantee thereof then due; and

(2) at the time any such redemption notice is given, such obligation to pay such Additional Amounts must remain in effect.

Prior to any such redemption, the Issuer, the applicable Guarantor or any Person with whom the Issuer or the applicable Guarantor has consolidated or merged, or to whom the Issuer or the applicable Guarantor has conveyed or transferred or leased all or substantially all of its properties and assets (the successor Person in any such transaction, a "Successor Person"), as the case may be, shall provide the Trustee with an opinion of counsel to the effect that the conditions precedent to such redemption have occurred and a certificate signed by an authorized officer stating that the obligation to pay Additional Amounts cannot be avoided by taking measures that the Issuer, the applicable Guarantor or the Successor Person, as the case may be, believes are commercially reasonable.

Optional redemption

The Notes are redeemable, in whole or in part, at the option of the Issuer at any time at a redemption price equal to the greater of (1) 100% of the principal amount of the Notes being redeemed and (2) as determined by the Quotation Agent (as defined below), the sum of (a) the present value of the principal amount of the Notes to be redeemed and (b) the present value of the remaining scheduled payments of interest thereon (not including any portion of such payments of interest accrued to the date of redemption) from the redemption date to the maturity date of the Note being redeemed, in each case, discounted to the date of redemption on an annual basis (Actual/Actual ICMA) at the Comparable Government Bond Rate (as defined below) plus 30 basis points (0.300%), plus, in each case, accrued and unpaid interest thereon to the date of redemption; provided, however, notwithstanding the foregoing, if the Issuer redeems any of the Notes on or after the Par Call Date (as defined below), such Notes are redeemable at the Issuer's option at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest to the redemption date of such Notes being redeemed to such date of redemption.

The principal amount of any Note remaining outstanding after a redemption in part shall be €100,000 or a higher integral multiple of €1,000. Notwithstanding the foregoing, installments of interest on Notes that are due and payable on interest payment dates falling on or prior to a redemption date will be payable on the interest payment date to the registered holders of Notes as of the close of business on the relevant record date according to the Notes and the indenture.

"Comparable Government Bond" means, in relation to any Comparable Government Bond Rate calculation, at the discretion of an independent investment bank selected by us (the "Quotation Agent"), a German government bond whose maturity is closest to the par call date, or if such Quotation Agent in its discretion determines that such similar bond is not in issue, such other German government bond as such Quotation Agent may, with the advice of three brokers of, and/or market makers in, German government bonds selected by us, determine to be appropriate for determining the Comparable Government Bond Rate.

"Comparable Government Bond Rate" means the price, expressed as a percentage (rounded to three decimal places, with 0.0005 being rounded upwards), at which the gross redemption yield on the Notes to be redeemed, if they were to be purchased at such price on the third Business Day prior to the date fixed for redemption, would be equal to the gross redemption yield on such Business Day of the Comparable Government Bond on the basis of the middle market price of the Comparable Government Bond prevailing at 11:00 A.M. (London time) on such Business Day as determined by the Quotation Agent selected by us.

"Par Call Date" means April 23, 2027.

Notice of any redemption will be provided at least 30 days but not more than 60 days before the redemption date to each holder of the Notes to be redeemed (i) in the case of Notes represented by a global note, to and through Euroclear or Clearstream for communication by them to the holders of interests in the Notes to be so redeemed, or (ii) in the case of definitive Notes, by mail to each holder of record of the Notes to be redeemed at its registered address. Unless the Issuer defaults in payment of the redemption price and accrued interest, on and after the redemption date, interest will cease to accrue on the Notes or portions thereof called for redemption.

If less than all of the Notes are being redeemed, the Notes for redemption will be selected as follows:

- if the Notes are held through Euroclear or Clearstream, in compliance with the standard procedures of Euroclear and Clearstream; or

- if the Notes are not held through any clearing system, on a pro rata basis, by lot or by such other method as the Trustee deems fair and appropriate.

The Trustee may select for redemption the Notes and portions of the Notes in amounts of €100,000 or integral multiples of €1,000 in excess thereof.

Governing law

The indenture and the Notes are governed by, and construed in accordance with, the laws of the State of New York.

Concerning our relationship with the trustee

The Issuer and the Guarantors have commercial deposits and custodial arrangements with Deutsche Bank Trust Company Americas, or "Deutsche Bank," and may have borrowed money from Deutsche Bank or its affiliates in the normal course of business. The Issuer and the Guarantors may enter into similar or other banking relationships with Deutsche Bank or its affiliates in the future in the normal course of business. Deutsche Bank may also act as trustee with respect to other debt securities issued by the Issuer and the Guarantors.

Offers to purchase; open market purchases

Neither the Issuer nor any of the Guarantors is required to make any sinking fund payments or any offers to purchase with respect to the Notes or the Guarantees. The Issuer or the Guarantors may at any time and from time to time purchase Notes in the open market or otherwise.

Certain covenants

Pursuant to the indenture, the Issuer and each of the Guarantors have covenanted and agreed as follows.

Offer to repurchase upon change of control triggering event

The indenture provides that, upon the occurrence of a Change Of Control Triggering Event, unless the Issuer has exercised its right to redeem the Notes in accordance with their terms, each holder of the Notes will have the right to require the Issuer to purchase all or a portion of such holder's Notes pursuant to the offer described below (the "Change of Control Offer"), at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, to the date of purchase, subject to the rights of holders of the Notes on the relevant record date to receive interest due on the relevant interest payment date.

Within 30 days following the date upon which the Change of Control Triggering Event occurred, or at the Issuer's option, prior to any Change of Control but after the public announcement of the pending Change of Control, the Issuer will be required to send, by first class mail, a notice to each holder of the Notes, with a copy to the Trustee, which notice will govern the terms of the Change of Control Offer. Such notice will state, among other things, the purchase date, which must be no earlier than 30 days nor later than 60 days from the date such notice is mailed, other than as may be required by law (the "Change of Control Payment Date"). The notice, if mailed prior to the date of consummation of the Change of Control, will state that the Change of Control Offer is conditioned on the Change of Control being consummated on or prior to the Change of Control Payment Date. Holders of Notes electing to have Notes purchased pursuant to a Change of Control Offer will be required to surrender their Notes, with the form entitled "Option of Holder to Elect Purchase" on the reverse of the Note completed, to the Trustee at the address specified in the notice, or transfer their Notes to the Trustee by book-entry transfer pursuant to the applicable procedures of the Trustee, prior to the close of business on the third Business Day prior to the Change of Control Payment Date.

The Issuer will not be required to make a Change of Control Offer if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for such an offer made by the Issuer and such third party purchases all corresponding Notes properly tendered and not withdrawn under its offer.

The definition of Change of Control includes a phrase relating to the direct or indirect sale, lease, transfer, conveyance or other disposition of "all or substantially all" of our assets and the assets of our subsidiaries taken as a whole. Although there is a limited body of case law interpreting the phrase "substantially all," there is no precise, established definition of the phrase under applicable law. Accordingly, the applicability of the requirement that the Issuer offer to repurchase the Notes as a result of a sale, lease, transfer, conveyance or other disposition of less than all of our assets and the assets of our subsidiaries taken as a whole to another "person" (as such terms is used in Section 13(d)(3) of the Exchange Act) may be uncertain.

Limitation on liens

Pursuant to the indenture, for so long as any of the Notes or any of the Guarantees are outstanding, Amcor will not, and will not permit any Subsidiary to, create, assume, incur, issue or otherwise have outstanding any Lien upon, or with respect to, any of the present or future business, property, undertaking, assets or revenues (including, without limitation, any Equity Interests and uncalled capital), whether now owned or hereafter acquired (together, "assets") of Amcor or such Subsidiary, to secure any Indebtedness, unless the Notes and applicable Guarantees are secured by such Lien equally and ratably with (or prior to) such Indebtedness, except for the following, to which this covenant shall not apply:

(a) Liens on assets securing Indebtedness of Amcor or such Subsidiary outstanding on the date of the indenture;

(b) Liens on assets securing Indebtedness owing to Amcor or any Subsidiary (other than a Project Subsidiary);

(c) Liens existing on any asset prior to the acquisition of such asset by Amcor or any Subsidiary after the original issue date of the Notes, provided that (i) such Lien has not been created in anticipation of such asset being so acquired, (ii) such Lien shall not apply to any other asset of Amcor or any Subsidiary, other than to proceeds and products of, and, in the case of any assets other than Equity Interests, after-acquired property that is affixed or incorporated into, the assets covered by such Lien on the date of such acquisition of such assets, (iii) such Lien shall secure only the Indebtedness secured by such Lien on the date of such acquisition of such asset and (iv) such Lien shall be discharged within one year of the date of acquisition of such asset or such later date as may be the date of the maturity of the Indebtedness that such Lien secures if such Indebtedness is fixed interest rate indebtedness that provides a commercial financial advantage to Amcor and the Subsidiaries;

(d) Liens on any assets of a Person that becomes a Subsidiary (or of any Person not previously a Subsidiary that is merged or consolidated with or into a Subsidiary) after the original issue date of the Notes that existed prior to the time such Person becomes a Subsidiary (or is so merged or consolidated), provided that (i) such Lien has not been created in anticipation of such Person becoming a Subsidiary (or such merger or consolidation), (ii) such Lien shall not apply to any other asset of Amcor or any Subsidiary, other than to proceeds and products of, and, in the case of any assets other than Equity Interests, after-acquired property that is affixed or incorporated into, the assets covered by such Lien on the date such Person becomes a Subsidiary (or is so merged or consolidated), (iii) such Lien shall secure only the Indebtedness secured by such Lien on the date such Person becomes a Subsidiary (or is so merged or consolidated) and (iv) such Lien shall be discharged within one year of the date such Person becomes a Subsidiary (or is so merged or consolidated) or such later date as may be the date of the maturity of the Indebtedness that such Lien secures if such Indebtedness is fixed interest rate indebtedness that provides a commercial financial advantage to Amcor and the Subsidiaries;

(e) Liens created to secure Indebtedness, directly or indirectly, incurred for the purpose of purchasing Equity Interests or other assets (other than real or personal property of the type contemplated by clause (f) below), provided that (i) such Lien shall secure only such Indebtedness incurred for the purpose of purchasing such assets, (ii) such Lien shall apply only to the assets so purchased (and to proceeds and products of, and, in the case of any assets other than Equity Interests, any subsequently after-acquired property that is affixed or incorporated into, the assets so purchased) and (iii) such Lien shall be discharged within two years of such Lien being granted;

(f) Liens created to secure Indebtedness incurred for the purpose of acquiring or developing any real or personal property or for some other purpose in connection with the acquisition or development of such property, provided that (i) such Lien shall secure only such Indebtedness,

(ii) such Lien shall not apply to any other assets of Amcor or any Subsidiary, other than to proceeds and products of, and after-acquired property that is affixed or incorporated into, the property so acquired or developed and (iii) the rights of the holder of the Indebtedness secured by such Lien shall be limited to the property that is subject to such Lien, it being the intention that the holder of such Lien shall not have any recourse to Amcor or any Subsidiaries personally or to any other property of Amcor or any Subsidiary;

(g) Liens for any borrowings from any financial institution for the purpose of financing any import or export contract in respect of which any part of the price receivable is guaranteed or insured by such financial institution carrying on an export credit guarantee or insurance business, provided that (i) such Lien applies only to the assets that are the subject of such import or export contract and (ii) the amount of Indebtedness secured thereby does not exceed the amount so guaranteed or insured;

(h) Liens for Indebtedness from an international or governmental development agency or authority to finance the development of a specific project, provided that (i) such Lien is required by applicable law or practice and (ii) the Lien is created only over assets used in or derived from the development of such project;

(i) any Lien created in favor of co-venturers of Amcor or any Subsidiary pursuant to any agreement relating to an unincorporated joint venture, provided that (i) such Lien applies only to the Equity Interests in, or the assets of, such unincorporated joint venture and (ii) such Lien secures solely the payment of obligations arising under such agreement;

(j) Liens over goods and products, or documents of title to goods and products, arising in the ordinary course of business in connection with letters of credit and similar transactions, provided that such Liens secure only the acquisition cost or selling price (and amounts incidental thereto) of such goods and products required to be paid within 180 days;

(k) Liens arising by operation of law in the ordinary course of business of Amcor or any Subsidiary;

(l) Liens created by Amcor or any Subsidiary over a Project Asset of Amcor or such Subsidiary, provided that such Lien secures only (i) in the case of a Lien over assets referred to in clause (a) of the definition of Project Assets, Limited Recourse Indebtedness incurred by Amcor or such Subsidiary or (ii) in the case of a Lien over Equity Interests referred to in clause (b) of the definition of Project Assets, Limited Recourse Indebtedness incurred by the direct Subsidiary of Amcor or such Subsidiary;

(m) Liens arising under any netting or set-off arrangement entered into by Amcor or any Subsidiary in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of Amcor or any Subsidiary;

(n) Liens incurred in connection with any extension, renewal, replacement or refunding (together, a "refinancing") of any Lien permitted in clauses (a) through (m) above and any successive refinancings thereof permitted by this clause (n) (each an "Existing Security"), provided that (i) such Liens do not extend to any asset that was not expressed to be subject to the Existing Security, (ii) the principal amount of Indebtedness secured by such Liens does not exceed the principal amount of Indebtedness that was outstanding and secured by the Existing Security at the time of such refinancing and (iii) any refinancing of an Existing Security incurred in accordance with clauses (c) through (e) above (and any subsequent refinancings thereof permitted by this clause (n)) will not affect the obligation to discharge such Liens within the time frames that applied to such Existing Security at the time it was first incurred (as specified in the applicable clause);

(o) any Lien arising as a result of a Change in Lease Accounting Standard; and

(p) other Liens by Amcor or any Subsidiary securing Indebtedness, provided that, immediately after giving effect to the incurrence or assumption of any such Lien or the incurrence of any Indebtedness secured thereby, the aggregate principal amount of all outstanding Indebtedness of Amcor and any Subsidiary secured by any Liens pursuant to this clause (p) shall not exceed 10% of Total Tangible Assets at such time.

There are no restrictions in the indenture limiting the amount of unsecured Indebtedness that Amcor or any of its Subsidiaries may have outstanding at any time.

Consolidation, merger and sale of assets

The indenture provides that for so long as any of the Notes of any series issued thereunder or Guarantees thereunder are outstanding, neither the Issuer nor any applicable Guarantor may consolidate with or merge into any other Person that is not the Issuer or an applicable Guarantor, or convey, transfer or lease all or substantially all of its properties and assets to any Person that is not the Issuer or an applicable Guarantor, unless:

(1) any Person formed by such consolidation or into which the Issuer or such Guarantor, as the case may be, is merged or to whom the Issuer or such Guarantor, as the case may be, has conveyed, transferred or leased all or substantially all of its properties and assets is a corporation, partnership or trust organized and validly existing under the laws of its jurisdiction of organization, and such Person either is the Issuer or any other applicable Guarantor or assumes by supplemental indenture the Issuer's or such Guarantor's obligations, as the case may be, on such Notes or such Guarantees, as applicable, and under the indenture (including any obligation to pay any Additional Amounts);

(2) immediately after giving effect to the transaction and treating any Indebtedness which becomes an obligation of the Issuer or any applicable Guarantor as a result of such transaction as having been incurred at the time of such transaction, no Event of Default, and no event which, after notice or lapse of time or both, would become an Event of Default, shall have happened and be continuing;

(3) any such Person not incorporated or organized and validly existing under the laws of the United States, any State thereof or the District of Columbia, Jersey, the Commonwealth of Australia or the United Kingdom or any state or territory thereof shall expressly agree by a supplemental indenture,

> (a) to indemnify the holder of each such Note and each beneficial owner of an interest therein against (X) any tax, duty, assessment or other governmental charge imposed on such holder or beneficial owner or required to be withheld or deducted from any, payment to such holder or beneficial owner as a consequence of such consolidation, merger, conveyance, transfer or lease, and (Y) any costs or expenses of the act of such consolidation, merger, conveyance, transfer or lease, and
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> (b) that all payments pursuant to such Notes or such Guarantees in respect of the principal of and any premium and interest on such Notes, as the case may be, shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the jurisdiction of organization or residency of such Person or any political subdivision or taxing authority thereof or therein, unless such taxes, duties, assessments or governmental charges are required by such jurisdiction or any such subdivision or authority to be withheld or deducted, in which case such Person will pay such additional amounts ("Successor Additional Amounts") as will result (after deduction of such taxes, duties, assessments or governmental charges and any additional taxes, duties, assessments or governmental charges payable in respect of such) in the payment to each holder or beneficial owner of a Note of such series of the amounts which would have been received pursuant to such Notes or such Guarantees, as the case may be, had no such withholding or deduction been required, subject to the same exceptions as would apply with respect to the payment by the applicable Issuer or the applicable Guarantors of Additional Amounts in respect of such Notes or such Guarantees (substituting the jurisdiction of organization of such Person for any Relevant Jurisdiction) (see "—Payment of additional amounts"); and

(4) certain other conditions are met.

The foregoing provisions would not necessarily afford holders of the Notes protection in the event of highly leveraged or other transactions involving the Issuer or the applicable Guarantors that may adversely affect holders of the Notes.

Modification and waiver

There are three types of changes the Issuer can make to the indenture and the Notes.

Changes requiring unanimous approval

First, there are the following changes, which the Issuer cannot make to the Notes or the indenture without the specific consent of the holder of each Note affected thereby:

- Change the stated maturity of, or any installment of, the principal, premium (if any) or interest on the Notes or the rate of interest on the Notes or change the Issuer's obligation to pay Additional Amounts on the Notes, as described above under the section entitled "—Payment of additional amounts."
- Change the place or currency of payment on the Notes.
- Impair the ability of any holder of the Notes of such series to sue for payment.
- Reduce the amount of principal payable upon acceleration of the maturity of the Notes following an Event of Default.
- Reduce any amounts due on the Notes.
- Reduce the aggregate principal amount of the Notes the consent of the holders of which is needed to modify or amend the indenture.
- Reduce the aggregate principal amount of the Notes the consent of the holders of which is needed to waive compliance with certain provisions of the indenture or to waive certain defaults.
- Modify in a way that adversely affects holders any other aspect of the provisions dealing with modification or waiver under the indenture.
- Modify in a way that adversely affects holders the terms and conditions of the applicable Guarantors' payment obligations (including with respect to Additional Amounts) under the Notes.
- Waive a default or an Event of Default in the payment of principal of, or interest or premium, if any, on the Notes (except a rescission of acceleration of the Notes by the holders of at least a majority in aggregate principal amount of the outstanding Notes, and a waiver of the payment default that resulted from such acceleration).
- Subordinate the Notes or the Guarantees thereof to any other obligation of the Issuer or any of the applicable Guarantors.
- Release any applicable Guarantee (other than in accordance with the indenture).
- Change any of the provisions set forth above requiring the consent of the holders of the Notes.

Changes requiring majority approval

With the consent of the holders of not less than a majority in aggregate principal amount of the outstanding the Notes affected thereby, the Issuer and the Trustee may modify the indenture or the Notes for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the indenture or of modifying in any manner the rights of the holders of such Notes; provided that the Issuer cannot obtain a waiver of a payment default or any change in respect of the indenture or the Notes listed under "—Changes requiring unanimous approval" without the consent of each holder of the Notes to such waiver or change.

Changes not requiring approval

The third type of change does not require any vote or consent by holders of the Notes. This type is limited to clarifications and certain other changes as specified in the indenture that would not adversely affect holders of the Notes in any material respect.

Further details concerning voting / consenting

When taking a vote or obtaining a consent, the Issuer will use the principal amount that would be due and payable on the voting date, if the maturity of the corresponding Notes were accelerated to that date because of an Event of Default.

Notes will not be considered outstanding, and therefore not eligible to vote, if the Issuer has deposited or set aside in trust for you money for their payment or redemption, or if such Notes have been cancelled by the Trustee or delivered to the Trustee for cancellation.

The Issuer will generally be entitled to set any day as a record date for the purpose of determining the holders of outstanding Notes that are entitled to vote or take other action under the indenture. In certain limited circumstances, the Trustee will be entitled to set a record date for action by holders of the Notes. If the Issuer or the Trustee sets a record date for a vote or other action to be taken by holders of the Notes, that vote or action may be taken only by persons who are holders of such Notes on the record date and must be taken within 180 days following the record date or a shorter period that the Issuer may specify (or as the Trustee may specify, if it set the record date). The Issuer may shorten or lengthen (but not beyond 180 days) this period from time to time.

Satisfaction and discharge

The indenture will be discharged and will cease to be of further effect as to all debt securities issued thereunder, when:

- either:
    - all debt securities under the indenture that have been authenticated and delivered, except lost, stolen or destroyed debt securities under the indenture that have been replaced or paid and applicable series of debt securities for whose payment money has been deposited in trust and thereafter repaid to the applicable issuer or discharged from such trust, have been delivered to the Trustee for cancellation; or
    - all debt securities under the indenture that have not been delivered to the Trustee for cancellation (i) have become due and payable by reason of the mailing of a notice of redemption or otherwise, (ii) will become due and payable at their stated maturity within one year or (iii) are to be called for redemption within one year, and, in each case the applicable issuer has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the holders of such debt securities, cash in US dollars, not-callable U.S. Government Obligations, or a combination thereof, in amounts as will be sufficient without consideration of any reinvestment of interest, to pay and discharge the entire indebtedness on the applicable series of debt securities not delivered to the Trustee for cancellation, for principal, premium, if any, and accrued interest to the maturity date or redemption date, as the case may be;
- no default or Event of Default has occurred and is continuing on the date of the deposit or will occur as a result of the deposit and the deposit will not result in a breach or violation of, or constitute a default under, any other instrument to which the applicable issuer is a party or by which the applicable issuer is bound;
- the applicable issuer has paid or caused to be paid all sums payable by it under the indenture including all amounts due and payable to the trustee; and
- the applicable issuer has delivered irrevocable instructions to the trustee under the applicable indenture to apply the deposited money toward the payment of the applicable series of debt securities at its maturity date or redemption date, as the case may be.

In addition, the applicable issuer must deliver to the Trustee an officers' certificate of one of its responsible officers and an opinion of counsel reasonably acceptable to the Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied.

Defeasance and covenant defeasance

The indenture provides that the Issuer and the Guarantors, at the Issuer’s or the applicable Guarantor(s)'s option with respect to the Notes and the Guarantees:

(1) will be deemed to have been discharged from their respective obligations in respect of the Notes (except for certain obligations to register the transfer of or exchange the Notes, to replace stolen, lost, destroyed or mutilated Notes upon

satisfaction of certain requirements (including, without limitation; providing such security or indemnity as the Trustee, the Issuer or the applicable Guarantors may require) and except obligations to pay all amounts due and owing to the Trustee under the indenture), to maintain paying agents and to hold certain moneys in trust for payment); or

(2) need not comply with certain restrictive covenants of the indenture (including those described under "—Certain covenants—Limitation on Liens" and "—certain Covenants—Consolidation, merger and sale of assets"),
in each case if the Issuer or the applicable Guarantors deposit in trust with the Trustee (i) money in an amount, (ii) U.S. Government Obligations that through the scheduled payment of principal and interest in respect of the Notes in accordance with their terms will provide, not later than one day before the due date of any payment, money in an amount or (iii) a combination thereof, in each case sufficient to pay all the principal of, and any premium and interest (and any Additional Amounts then known) on the Notes, on the dates such payments are due in accordance with the terms of the indenture.
In the case of discharge pursuant to clause (1) above, the Issuer or the applicable Guarantors, as the case may be, is required to deliver to the Trustee an opinion of counsel stating that (a) the Issuer or the applicable Guarantors, as the case may be, has received from, or there has been published by, the IRS, a ruling or (b) since the original issue date of the Notes, there has been a change in the applicable U.S. federal income tax law, in either case to the effect that the holders of the Notes will not recognize gain or loss for U.S. federal income tax purposes as a result of the exercise of the option under clause (1) above and will be subject to federal income tax on the same amount and in the same manner and at the same times as would have been the case if such option had not been exercised. In the case of discharge pursuant to clause (2) above, the Issuer or the applicable Guarantors, as the case may be, is required to deliver to the Trustee an opinion of counsel stating that the holders of the Notes will not recognize gain or loss for U.S. federal income tax purposes as a result of the exercise of the option under clause (2) above and will be subject to U.S. federal income tax on the same amount, in the same manner and at the same times as would have been the case if such option had not been exercised.

Guarantees

Under each Guarantee, each Guarantor unconditionally guaranteed the due and punctual payment of the principal, interest (if any), premium (if any) and all other amounts due on the Notes and under the applicable indenture when the same shall become due and payable, whether at maturity, pursuant to mandatory or optional redemption or repayments, by acceleration or otherwise, in each case after any applicable grace periods or notice requirements, according to the terms of the Notes.
The obligations of each Guarantor under the Guarantees are unconditional, regardless of the enforceability of the Notes, and will not be discharged until all obligations under the Notes and the applicable indenture are satisfied. Holders of the applicable Notes may proceed directly against the applicable Guarantor under the applicable Guarantee if an event of default affecting those Notes occurs without first proceeding against the Issuer.

Fraudulent conveyance or transfer considerations

England and wales

Under English insolvency law, if a company enters administration or goes into liquidation, then the administrator or liquidator, as applicable, has certain powers to, among other things, apply to the court for such order as the court sees fit (including an order to set aside any transaction) to restore the position to what it would have been if the company had not entered into a transaction with any person at an "undervalue" (as described in the UK Insolvency Act 1986) if the transaction was entered into at a time in the period of two years ending with the onset of insolvency. A transaction might be at an "undervalue" if the company makes a gift to or otherwise receives no consideration from another party or receives consideration the value of which (in money or money's worth) is significantly lower than the value of the consideration given by the company. A court generally will not intervene, however, if the company entered into a transaction in good faith and for the purpose of carrying on its business and, at the time it did so, there were reasonable grounds for believing the transaction would benefit the company.

Additionally, if the liquidator or administrator can show that a "preference" was given by a company at a time in the period of six months ending with the onset of insolvency (or two years if the preference is to a connected person), a court can make such order as it see fits to restore the position to what it would have been had the preference not been given (including an order to set aside any transaction). Generally, a company gives a preference to a person if it does anything or suffers anything to be done which has the effect of putting a person who is one of the company's creditors, sureties or guarantors in a position which, in the event of the company's insolvent liquidation, will be better than the position that person would have been in had that thing not been done.

A court will only make an order in respect of a transaction at an undervalue or a preference if, at the time of the relevant transaction or preference, the company was insolvent within the meaning of the UK Insolvency Act 1986 or became insolvent as a consequence of the transaction or preference. Further, a court will not make an order in respect of a preference to a person unless the company was influenced in deciding to give the preference by a desire to improve that person's position in the event of the company's insolvent liquidation than if that thing had not been done, though this desire is presumed where the preference is to a connected person.

In addition, if it can be shown that a transaction entered into by a company was made at an undervalue and was made for the purpose of putting assets beyond the reach, or otherwise prejudicing the interests, of persons who might claim against it, then the court may make such order as it thinks fit for restoring the position to what it would have been had the transaction not been entered into (including an order to set aside any transaction) and for protecting the interests of "victims" of the transaction. Any person who is such a "victim" of the transaction (with the leave of the court), as well as the administrator or liquidator of the company, may assert such a claim. There is no statutory time limit within which a claim must be made, other than relevant limitation periods, and the company need not be insolvent at the time of the transaction or in liquidation or administration.

Australia

Under Australian insolvency laws, a guarantee may not be enforceable against a guarantor if a court were to find, in an insolvency or liquidation proceeding, (a) that the guarantor was insolvent (unable to pay its debts as they become due) at the time it provided its guarantee or was rendered insolvent by virtue of giving such guarantee and (b) upon application of a liquidator, where the winding up has begun within four years of the issuance of such guarantee, that the issuance of such guarantee was an "uncommercial transaction" under the Australian Act, which determination would be based upon a conclusion that a reasonable person in such guarantor's circumstances would not have issued such guarantee after consideration of (i) the benefits, if any, realized by such guarantor of issuing such guarantee, (ii) the detriment to such guarantor of issuing such guarantee, (iii) the respective benefits realized by other parties to the transaction, and (iv) any other fact that a reasonable person would consider relevant in connection with making such determination.

United States

Under United States bankruptcy law and comparable provisions of state fraudulent transfer laws, a guarantee can be voided, or claims under a guarantee may be subordinated to all other debts of that guarantor if, among other things, the guarantor, at the time it incurred the indebtedness evidenced by its guarantee:

- intended to hinder, delay or defraud any present or future creditor or received less than reasonably equivalent value or fair consideration for the incurrence of the guarantee;
- was insolvent or rendered insolvent by reason of such incurrence;
- was engaged in a business or transaction for which the guarantor's remaining assets constituted unreasonably small capital; or
- intended to incur, or believed that it would incur, debts beyond its ability to pay those debts as they mature.

In addition, any payment by that guarantor under a guarantee could be voided and required to be returned to the guarantor or to a fund for the benefit of the creditors of the guarantor.

The measures of insolvency for purposes of fraudulent transfer laws vary depending upon the governing law. Generally, a guarantor would be considered insolvent if:

- the sum of its debts, including contingent liabilities, was greater than the fair saleable value of all of its assets;
- the present fair saleable value of its assets was less than the amount that would be required, to pay its probable liability on its existing debts, including contingent liabilities, as they become absolute and mature; or
- it could not pay its debts as they become due.

Jersey

Under Article 17 of the Bankruptcy (Désastre) (Jersey) Law 1990, as amended (the "Jersey Bankruptcy Law") and Article 176 of the Jersey Companies Law, the court may, on the application of the Viscount of Jersey (in the case of a company whose property has been declared "en désastre") or liquidator (in the case of a creditors' winding up, a procedure which is instigated by shareholders not creditors), set aside a guarantee entered into by a company with any person at an undervalue. There is a five year look back period from the date of commencement of the winding up or declaration of "désastre" during which guarantees are susceptible to examination pursuant to this rule. If the court determines that the transaction was a transaction at an undervalue, the court can make such order as it thinks fit to restore the position to what it would have been in if the transaction had not been entered into. In any proceedings, it is for the Viscount of Jersey or liquidator to demonstrate that the Jersey company was insolvent unless a beneficiary of the transaction was a connected person or associate of the company, in which case there is a presumption of insolvency and the connected person must demonstrate the Jersey company was not insolvent when it entered the transaction in such proceedings.

Under Article 17A of the Jersey Bankruptcy Law and Article 176A of the Jersey Companies Law, the court may, on the application of the Viscount of Jersey (in the case of a company whose property has been declared "en désastre") or liquidator (in the case of a creditors' winding up), set aside a preference (including a guarantee) given by the company to any person. There is a 12 month look back period from the date of commencement of the winding up or declaration of "désastre" during which guarantees are susceptible to examination pursuant to this rule.

A guarantee will constitute a preference if it has the effect of putting a creditor of the Jersey company (or a surety or guarantor for any of the company's debts or liabilities) in a better position (in the event of the company going into an insolvent winding up) than such creditor, guarantor or surety would otherwise have been in had that transaction not been entered into. If the court determines that the guarantee constituted such a preference, the court has very wide powers for restoring the position to what it would have been if that preference had not been given. However, for the court to do so, it must be shown that in deciding to give the preference the Jersey company was influenced by a desire to produce the preferential effect. In any proceedings, it is for the Viscount of Jersey or liquidator to demonstrate that the Jersey company was insolvent at the relevant time and that the company was influenced by a desire to produce the preferential effect, unless the beneficiary of the guarantee was a connected person, in which case there is a presumption that the company was influenced by a desire to produce the preferential effect and the connected person must demonstrate in such proceedings that the company was not influenced by such a desire.

In addition to the Jersey statutory provisions referred to above, there are certain principles of Jersey customary law (for example, a Pauline action) under which dispositions of assets with the intention of defeating creditors' claims may be set aside.

Certain definitions

- "Accounts" means the consolidated statement of financial position, consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement of the Group, prepared on a consolidated basis in accordance with U.S. GAAP, together with reports (including directors' reports and, if applicable, auditors' reports) and notes attached to or intended to be read with any such consolidated financial statements.

- "Australian Act" means the Corporations Act 2001 (Cwlth) of Australia.

- "Business Day" means any day that is not a Saturday, Sunday or other day on which banking institutions in New York City, United States or London, United Kingdom are authorized or required by law to close and on which the Trans-European Automated Real-Time Gross Settlement Express Transfer system (the TARGET2 system), or any successor thereto, is open.

- "Change in Lease Accounting Standard" means, and shall be deemed to have occurred, as of the date of effectiveness of the FASB Accounting Standards Codification 842, Leases (or any other United States Accounting Standards Codification having a similar result or effect) (and related interpretations) and, as applicable, the date of effectiveness of the AASB AAS 16 (Leases).

- "Change of Control" means the occurrence of any one of the following:

  (1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the assets of Amcor and its Subsidiaries taken as a whole to any person (including any "person" as that term is used in Section 13(d)(3) of the Exchange Act) other than to Amcor or one of its Subsidiaries;

(2) the consummation of any transaction (including without limitation, any merger or consolidation) the result of which is that any person (including any "person" as that term is used in Section 13(d)(3) of the Exchange Act) becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act) of more than 50% of the outstanding Voting Stock of Amcor, measured by voting power rather than number of shares;

(3) Amcor consolidates with, or merges with or into, any Person, or any Person consolidates with, or merges with or into, Amcor, in any such event pursuant to a transaction in which any of the Voting Stock of Amcor or such other Person is converted into or exchanged for cash, securities or other property, other than any such transaction where the Voting Stock of Amcor constitute, or are converted into or exchanged for, a majority of the Voting Stock of the surviving Person immediately after giving effect to such transaction;

(4) the first day on which the majority of the members of the board of Amcor cease to be Continuing Directors; or

(5) the adoption of a plan relating to the liquidation or dissolution of Amcor.

- "Change of Control Trigger Period" means, with respect to any Change of Control, the period commencing upon the earlier of (i) the occurrence of such Change of Control or (ii) 60 days prior to the date of the first public announcement of such Change of Control (or pending Change of Control) and ending 60 days following consummation of such Change of Control (which Change of Control Trigger Period will be extended following consummation of a Change of Control for so long as any of the Rating Agencies engaged by Amcor or Amcor UK has publicly announced that it is considering a possible ratings change).

- Under the indenture, "Change of Control Triggering Event" means with respect to any Change of Control:

  (1) if there are two Rating Agencies engaged by Amcor or Amcor UK providing ratings for the Notes issued under the indenture on the first day of the Change of Control Trigger Period with respect to such Change of Control, both Rating Agencies engaged by Amcor or Amcor UK cease to rate such Notes Investment Grade during such Change of Control Trigger Period; and

  (2) if there are three Rating Agencies engaged by Amcor or Amcor UK providing a rating for the Notes issued under the indenture on the first day of the Change of Control Trigger Period with respect to such Change of Control, two or more Rating Agencies engaged by Amcor or Amcor UK cease to rate such Notes Investment Grade during such Change of Control Trigger Period.

If there are not at least two Rating Agencies engaged by Amcor or Amcor UK providing a rating for the Notes issued under the indenture on the first day of any Change of Control Trigger Period, a Change of Control Triggering Event shall be deemed to have occurred. Notwithstanding the foregoing, no Change of Control Triggering Event will be deemed to have occurred in connection with any particular Change of Control unless and until such Change of Control has actually been consummated.

- "Continuing Director" means, as of any date of determination, any member of the board of Amcor who (i) was a member of such board on the date of the issuance of the Notes; or (ii) was nominated for election or elected to such board with the approval of a majority of the Continuing Directors who were members of such board at the time of such nomination or election.

- "Default" means any event which is, or after notice or lapse of time or both would become, an Event of Default.

- "Equity Interests" means shares of capital stock, partnership interests, membership interests, beneficial interests or other ownership interests, whether voting or nonvoting, in, or interests in the income or profits of, a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any of the foregoing; provided that, prior to the conversion thereof, debt securities convertible into Equity Interests shall not constitute Equity Interests.

- "Finance Lease" means a "finance lease" in accordance with U.S. GAAP under FASB Accounting Standards Codification 840, Leases.

- "Fitch" means Fitch, Inc., a subsidiary of Fimalac, S.A., and its successors.

- "Group" means Amcor and its Subsidiaries taken as a whole.

- "Hedge Agreement" means any agreement with respect to any swap, forward, future or derivative transaction, or any option or similar agreement, involving, or settled by reference to, one or more rates, currencies, commodities, prices of equity or debt securities or instruments, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value, or any similar transaction or combination of the foregoing transactions; provided that any options, rights or shares issued pursuant to any employee share or bonus plan, including any phantom rights or phantom shares, or any similar plans providing for payments only on account of services provided by current or former directors, officers, employees or consultants of Amcor or its Subsidiaries shall not be a Hedge Agreement.

- "Indebtedness" means, with respect to any Person, all obligations of such Person, present or future, actual or contingent, in respect of moneys borrowed or raised or otherwise arising in respect of any financial accommodation whatsoever, including (a) amounts raised by acceptance or endorsement under any acceptance credit or endorsement credit opened on behalf of such Person, (b) any Indebtedness (whether actual or contingent, present or future) of another Person that is guaranteed, directly or indirectly, by such Person or that is secured by any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed by such Person, (c) the net amount actually or contingently (assuming the arrangement was closed out on the relevant day) payable by such Person under or in connection with any Hedge Agreement, (d) liabilities (whether actual or contingent, present or future) in respect of redeemable preferred Equity Interests in such Person or any obligation of such Person incurred to buy back any Equity Interests in such Person, (e) liabilities (whether actual or contingent, present or future) under Finance Leases for which such Person is liable, (f) any liability (whether actual or contingent, present or future) in respect of any letter of credit opened or established on behalf of such Person, (g) all obligations of such Person in respect of the deferred purchase price of any asset or service and any related obligation deferred (i) for more than 90 days or (ii) if longer, in respect of trade creditors, for more than the normal period of payment for sale and purchase within the relevant market (but not including any deferred amounts arising as a result of such a purchase being contested in good faith), (h) amounts for which such Person may be liable (whether actually or contingently, presently or in the future) in respect of factored debts or the advance sale of assets for which there is recourse to such Person, (i) all obligations of such Person evidenced by debentures, notes, debenture stock, bonds or other financial instruments, whether issued for cash or a consideration other than cash and in respect of which such Person is liable as drawer, acceptor, endorser, issuer or otherwise, (j) obligations of such Person in respect of notes, bills of exchange or commercial paper or other financial instruments and (k) any indebtedness (whether actual or contingent, present or future) for moneys owing under any instrument entered into by such Person primarily as a method of raising finance and that is not otherwise referred to in this definition. The Indebtedness of any Person shall include the Indebtedness of any other Person (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such other Person, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor.

- "Investment Grade" means (i) a rating of Baa3 or better by Moody's (or its equivalent under any successor rating category of Moody's); (ii) a rating of BBB-or better by S&P (or its equivalent under any successor rating category of S&P); (iii) a rating of BBB- or better by Fitch (or its equivalent under any successor rating category of Fitch) or (iv) in the event of the Notes being rated by a permitted Substitute Rating Agency, the equivalent of either (i), (ii) or (iii) by such Substitute Rating Agency.

- "Lien" means, with respect to any asset, (a) any mortgage, deed or other instrument of trust, lien, pledge, hypothecation, charge, security interest or other encumbrance on, in or of such asset, including any arrangement entered into for the purpose of making particular assets available to satisfy any Indebtedness or other obligation and (b) the interest of a vendor or a lessor under any conditional sale agreement, Finance Lease or capital lease or title retention agreement (other than any title retention agreement entered into with a vendor on normal commercial terms in the ordinary course of business) relating to such asset.

- "Limited Recourse Indebtedness" means Indebtedness incurred by Amcor or any Subsidiary to finance the creation or development of a Project or proposed Project of Amcor or such Subsidiary, provided that, as specified in the terms of such Limited Recourse Indebtedness:

  (a) the Person (the "Relevant Person") in whose favor such Indebtedness is incurred does not have any right to enforce its rights or remedies (including for any breach of any representation or warranty or obligation) against Amcor or such Subsidiary, as applicable, or against the Project Assets of Amcor or such Subsidiary, as applicable, in each case, except for the purpose of enforcing a Lien that attaches only to the Project Assets and secures an amount equal to the lesser of the value of the Project Assets of Amcor or such Subsidiary, as applicable encumbered by such Lien and the amount of Indebtedness secured by such Lien; and

(b) the Relevant Person is not permitted or entitled (i) except as and to the extent permitted by clause (a) above, to enforce any right or remedy against, or demand payment or repayment of any amount from, Amcor or any Subsidiary (including for breach of any representation or warranty or obligation), (ii) except as and to the extent permitted by clause (a) above, to commence or enforce any proceedings against Amcor or any Subsidiary or (iii) to apply to wind up, or prove in the winding up of, Amcor or any Subsidiary, such that the Relevant Person's only right of recourse in respect of such Indebtedness or such Lien is to the Project Assets encumbered by such Lien.

- "Moody's" means Moody's Investors Service, Inc., a subsidiary of Moody's Corporation, and its successors.

- "Person" means any individual, corporation, partnership, association, limited liability company, trust, unincorporated organization or government or any agency or political subdivision thereof.

- "Project" means any project or development undertaken or proposed to be undertaken by Amcor or any Subsidiary involving (a) the acquisition of assets or property, (b) the development of assets or property for exploitation or (c) the acquisition and development of assets or property for exploitation.

- "Project Assets" means (a) any asset or property of Amcor or any Subsidiary relating to the creation or development of a Project or proposed Project of Amcor or such Subsidiary, including any assets or property of Amcor or such Subsidiary, as applicable, derived from, produced by or related to such Project and (b) any fully paid shares or other Equity Interests in any Subsidiary that are held by the direct parent company of such Subsidiary, provided that (i) such Subsidiary carries on no business other than the business of such Project or proposed Project and (ii) there is no recourse to such direct parent company of such Subsidiary other than to those fully paid shares or other Equity Interests and the rights and proceeds in respect of such shares or Equity Interests.

- "Rating Agency" means each of Moody's, S&P, Fitch or any Substitute Rating Agency, but only to the extent such Rating Agency is then-engaged by Amcor or Amcor UK to provide a rating for the Notes.

- "S&P" means Standard & Poor's Rating Services, a division of The McGraw Hill Companies, Inc., and its successors.

- "Specified Indebtedness" means Indebtedness of the Issuer or any applicable Guarantor in an outstanding principal amount of at least $150,000,000 (or its equivalent in the relevant currency of payment) issued under any credit facility, indenture, purchase agreement, credit agreement or similar facility.

- "Subsidiary" means, with respect any Person, (a) any corporation, association or other business entity in which such Person or one or more of its Subsidiaries or such Person and one or more of its Subsidiaries owns or controls sufficient equity or voting interests to enable it or them (as a group) ordinarily, in the absence of contingencies, to elect a majority of the directors (or Persons performing similar functions) of such entity, and (b) any partnership or joint venture if more than a 50% interest in the profits or capital thereof is owned by such Person or one or more of its Subsidiaries or such Person and one or more of its Subsidiaries (unless such partnership or joint venture can and does ordinarily take major business actions without the prior approval of such Person or one or more of its Subsidiaries). Unless the context otherwise clearly requires, any reference to a "Subsidiary" is a reference to a Subsidiary of Amcor.

- "Substitute Rating Agency" means a "nationally recognized statistical rating organization" within the meaning of the Exchange Act engaged by Amcor to provide a rating of the Notes in the event that Moody's, S&P or Fitch, or any other Substitute Rating Agency, has ceased to provide a rating of the Notes for any reason other than as a result of any action or inaction by Amcor, and as a result thereof there are no longer two Rating Agencies providing ratings of the Notes.

- "Total Tangible Assets" means, as of any date, (a) the aggregate amount of the assets (other than intangible assets, goodwill and deferred tax assets) of the Group, as disclosed on the consolidated statement of financial position in the most recent Accounts of the Group, minus (b) the lesser of (i) the aggregate value of all Project Assets subject to any Lien securing any Limited Recourse Indebtedness and (ii) the aggregate principal amount of Limited Recourse Indebtedness, in each case, as reflected in (or derived from) the most recent Accounts of the Group, plus (c) the net cash proceeds received by Amcor from any share capital issuance by Amcor consummated after the date of the most recent balance sheet included in such Accounts and on or prior to such date.

- "U.S. GAAP" means the generally accepted accounting principles in the United States.

- "U.S. Government Obligations" means direct obligations (or certificates representing an ownership interest in such obligations) of the United States (including any agency or instrumentality thereof) for the payment of which the full faith and credit of the United States is pledged and which are not callable at the Issuer's option.

- "Voting Stock" of any specified Person as of any date means the capital stock of such Person that is at the time entitled to vote generally in the election of the board of directors of such Person.

EXHIBIT 21.1

SIGNIFICANT SUBSIDIARIES OF THE REGISTRANT

Amcor plc has no parent. The following were significant subsidiaries of the Company as of June 30, 2023.

Name	Organized Under The Laws Of
Amcor Pty Ltd	Australia
Amcor Investments Proprietary Limited	Australia
Amcor Packaging (USA) Inc.	United States of America
Amcor Finance (USA), Inc.	United States of America
Twinpak (USA) LLC	United States of America
Amcor European Holdings Pty Ltd	Australia
Amcor Holding	United Kingdom
Amcor Rigid Packaging USA, LLC	United States of America
Amcor Group GmbH	Switzerland
ARP North America Holdco Ltd	United Kingdom
ARP LATAM Holdco Ltd	United Kingdom
Amcor Flexibles North America, Inc.	United States of America
Amcor Wisconsin, LLC	United States of America

EXHIBIT 22

LIST OF GUARANTORS AND SUBSIDIARY ISSUERS OF GUARANTEED SECURITIES AS OF JUNE 30, 2023

The following is a list of guarantors of the 4.000% Senior Notes due 2025, 3.100% Senior Notes due 2026, 3.625% Senior Notes due 2026, 4.500% Senior Notes due 2028, 2.630% Senior Notes due 2030, and 2.690% Senior Notes due 2031 issued by Amcor Flexibles North America, Inc. The issuer is a wholly owned subsidiary of Amcor plc.

Name of Guarantor	Jurisdiction of Incorporation
Amcor plc	Jersey
Amcor Flexibles North America, Inc. (1)	United States of America
Amcor Finance (USA) Inc.	United States of America
Amcor Pty Ltd	Australia
Amcor UK Finance plc (1)	United Kingdom

(1) Amcor Flexibles North America, Inc. and Amcor UK Finance plc guarantee each other's notes.

The following is a list of guarantors of the 1.125% Senior Notes due 2027 issued by Amcor UK Finance plc, a wholly owned subsidiary of Amcor plc.

Name of Guarantor	Jurisdiction of Incorporation
Amcor plc	Jersey
Amcor Flexibles North America, Inc.	United States of America
Amcor Finance (USA) Inc.	United States of America
Amcor Pty Ltd	Australia

The following is a list of guarantors of the 5.625% Senior Notes due 2033 issued by Amcor Finance (USA), Inc., a wholly owned subsidiary of Amcor plc.

Name of Guarantor	Jurisdiction of Incorporation
Amcor plc	Jersey
Amcor UK Finance plc	United Kingdom
Amcor Pty Ltd	Australia
Amcor Flexibles North America, Inc.	United States of America

EXHIBIT 23

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (No. 333-232743) and S-3 (333-272449) of Amcor plc of our report dated August 17, 2023 relating to the financial statements, financial statement schedule and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers AG
Zurich, Switzerland
August 17, 2023

EXHIBIT 31.1

RULE 13a-14(a)/15d-14(a) CERTIFICATION OF CEO

I, Ronald Delia, certify that:

1. I have reviewed this Annual Report on Form 10-K of Amcor plc;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date August 17, 2023	/s/ Ronald Delia
	Ronald Delia, Managing Director and Chief Executive Officer

EXHIBIT 31.2

RULE 13a-14(a)/15d-14(a) CERTIFICATION OF CFO

I, Michael Casamento, certify that:

1. I have reviewed this Annual Report on Form 10-K of Amcor plc;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date August 17, 2023	/s/ Michael Casamento
	Michael Casamento, Executive Vice President and Chief Financial Officer (Principal Financial Officer)

EXHIBIT 32

SECTION 1350 CERTIFICATIONS OF CEO AND CFO

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, each of the undersigned certifies that the Annual Report on Form 10-K of Amcor plc for the year ended June 30, 2023 (the “Report”), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Amcor plc.

	/s/ Ronald Delia		/s/ Michael Casamento
	Ronald Delia, Managing Director and Chief Executive Officer		Michael Casamento, Executive Vice President and Chief Financial Officer (Principal Financial Officer)
Date	August 17, 2023	Date	August 17, 2023