



11 March 2025

For announcement to the ASX

Amcor (NYSE: AMCR; ASX: AMC) filed the attached Form 8-K with the SEC on Monday 10 March 2025. A copy of the filing is attached.

Authorised for release by:

Damien Clayton
Company Secretary

ENDS

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About Amcor

Amcor is a global leader in developing and producing responsible packaging solutions across a variety of materials for food, beverage, pharmaceutical, medical, home and personal-care, and other products. Amcor works with leading companies around the world to protect products, differentiate brands, and improve supply chains. The company offers a range of innovative, differentiating flexible and rigid packaging, specialty cartons, closures and services. The company is focused on making packaging that is increasingly recyclable, reusable, lighter weight and made using an increasing amount of recycled content. In fiscal year 2024, 41,000 Amcor people generated \$13.6 billion in annual sales from operations that span 212 locations in 40 countries. NYSE: AMCR; ASX: AMC

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

Amcor plc

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

UK Overseas Company Number: BR020803

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

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

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

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 OR 15(d) of
The Securities Exchange Act of 1934
Date of Report (Date of earliest event reported): March 10, 2025**

AMCOR PLC

(Exact name of registrant as specified in its charter)

Jersey
(State or other jurisdiction
of incorporation)

001-38932
(Commission File Number)

98-1455367
(IRS Employer Identification No.)

**83 Tower Road North
Warmley, Bristol
United Kingdom**
(Address of principal executive offices)

BS30 8XP
(Zip Code)

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

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

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

| <u>Title of each class</u> | <u>Trading symbol(s)</u> | <u>Name of each exchange on which registered</u> |
|---|--------------------------|--|
| Ordinary Shares, par value \$0.01 per share | AMCR | The New York Stock Exchange |
| 1.125% Guaranteed Senior Notes Due 2027 | AUKF/27 | The New York Stock Exchange |
| 5.450% Guaranteed Senior Notes Due 2029 | AMCR/29 | The New York Stock Exchange |
| 3.950% Guaranteed Senior Notes Due 2032 | AMCR/32 | The New York Stock Exchange |

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

Emerging growth company

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

Item 8.01 Other Events.

As previously disclosed, on November 19, 2024, Amcor plc, a Jersey public company (“Amcor”), entered into an Agreement and Plan of Merger (the “Merger Agreement”), by and among Amcor, Aurora Spirit, Inc., a Delaware corporation and wholly-owned subsidiary of Amcor (“Merger Sub”), and Berry Global Group, Inc., a Delaware corporation (“Berry”). Upon the terms and subject to the conditions set forth in the Merger Agreement, Merger Sub will merge with and into Berry, with Berry surviving as a wholly-owned subsidiary of Amcor (the “Merger”). Amcor is filing this Current Report on Form 8-K to provide certain financial information relating to the Merger.

Included in this Current Report on Form 8-K are the unaudited pro forma condensed combined financial statements of Amcor giving effect to the Merger and related financing transactions, for the periods described in Item 9.01(b) below and the notes related thereto (the “pro forma financial information”), which are included as Exhibit 99.1.

The pro forma financial information included in this Current Report on Form 8-K has been presented for informational purposes only. It does not purport to represent the actual results of operations that Amcor and Berry would have achieved had the companies been combined during the periods presented in the pro forma financial information and is not intended to project the future results of operations that the combined company may achieve after the consummation of the Merger.

Item 9.01. Financial Statements and Exhibits.

(b) Pro forma financial information.

Unaudited pro forma condensed combined financial statements of Amcor, giving effect to the acquisition of Berry, which includes the unaudited pro forma condensed combined balance sheet as of December 31, 2024 and the unaudited pro forma condensed combined statement of income for the year ended June 30, 2024 and the six months ended December 31, 2024, and the notes related thereto, are filed herewith as Exhibit 99.1 and incorporated herein by reference.

(c) Exhibits.

The following exhibits are included as part of this Current Report on Form 8-K:

| Exhibit No. | Description |
|--------------------|---|
| 99.1 | Unaudited pro forma condensed combined balance sheet of Amcor plc as of December 31, 2024, unaudited pro forma condensed combined statement of income for the year ended June 30, 2024 and the six months ended December 31, 2024, and the notes related thereto. |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document) |

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Important Information for Investors and Shareholders

This communication does not constitute an offer to sell or the solicitation of an offer to buy or exchange any securities or a solicitation of any vote or approval in any jurisdiction. It does not constitute a prospectus or prospectus equivalent document. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended.

In connection with the proposed transaction between Amcor plc (“Amcor”) and Berry Global Group (“Berry”), on January 13, 2025, Amcor filed with the Securities and Exchange Commission (the “SEC”) a registration statement on Form S-4, as amended on January 21, 2025, containing a joint proxy statement of Amcor and Berry that also constitutes a prospectus of Amcor. The registration statement was declared effective by the SEC on January 23, 2025 and Amcor and Berry commenced mailing the definitive joint proxy statement/prospectus to their respective shareholders on or about January 23, 2025. INVESTORS AND SECURITY HOLDERS OF AMCOR AND BERRY ARE URGED TO READ THE DEFINITIVE JOINT PROXY STATEMENT/PROSPECTUS AND OTHER DOCUMENTS FILED OR THAT WILL BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION. Investors and security holders may obtain free copies of the registration statement and the definitive joint proxy statement/prospectus and other documents filed with the SEC by Amcor or Berry through the website maintained by the SEC at <http://www.sec.gov>. Copies of the documents filed with the SEC by Amcor are available free of charge on Amcor's website at amcor.com under the tab “Investors” and under the heading “Financial Information” and subheading “SEC Filings.” Copies of the documents filed with the SEC by Berry are available free of charge on Berry's website at berryglobal.com under the tab “Investors” and under the heading “Financials” and subheading “SEC Filings.”

Cautionary Statement Regarding Forward-Looking Statements

The information contained in this Current Report includes certain statements that are “forward-looking statements” within the meaning of federal securities laws. Some of these forward-looking statements can be identified by words like “anticipate,” “approximately,” “believe,” “commit,” “continue,” “could,” “estimate,” “expect,” “forecast,” “intend,” “may,” “outlook,” “plan,” “potential,” “possible,” “predict,” “project,” “target,” “seek,” “should,” “will,” or “would,” the negative of these words, other terms of similar meaning or the use of future dates. Examples of forward-looking statements include projections as to the anticipated benefits of the Merger as well as statements regarding the impact of the Merger on Amcor's and Berry's business and future financial and operating results and prospects, the amount and timing of synergies from the Merger and the closing date for the Merger.

Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on management's current beliefs, expectations and assumptions regarding the future of Amcor's and Berry's business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of Amcor's and Berry's control. Amcor's, Berry's and the combined company's actual results and financial condition may differ materially from those indicated in the forward-looking statements as a result of various factors. These factors include, among other things, (i) the termination of or occurrence of any event, change or other circumstances that could give rise to the termination of the Merger Agreement or the inability to complete the Merger on the anticipated terms and timetable, (ii) the inability to complete the Merger due to the failure to satisfy any condition to closing in a timely manner or at all, or the risk that a regulatory approval that may be required for the Merger is delayed, is not obtained or is obtained subject to conditions that are not anticipated, (iii) the risks related to Amcor and Berry being restricted in the operation of their respective businesses while the Merger Agreement is in effect, (iv) the ability to obtain financing in connection with the transactions contemplated by the Merger on favorable terms, if at all, (v) the ability to recognize the anticipated benefits of the Merger, which may be affected by, among other things, the ability of the combined company to maintain relationships with its customers and retain its management and key employees, (vi) the ability of the combined company to achieve the synergies contemplated by the Merger or such synergies taking longer to realize than expected, (vii) costs related to the Merger, (viii) the ability of the combined company to execute successfully its strategic plans, (ix) the ability of the combined company to promptly and effectively integrate the Amcor and Berry businesses, (x) the risk that the credit rating of the combined company may be different from what Amcor and Berry expect, (xi) the diversion of management's time and attention from ordinary course business operations to the consummation of the Merger and integration matters, (xii) potential liability resulting from pending or future litigation relating to the Merger and (xiii) the risks, uncertainties and assumptions described in the section entitled “Solicitation Considerations.” The foregoing review of important factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included elsewhere. Additional information concerning risks, uncertainties and assumptions can be found in Amcor's and Berry's respective filings with the SEC, including the risk factors discussed in Amcor's and Berry's most recent Annual Reports on Form 10-K, as updated by their Quarterly Reports on Form 10-Q and other filings with the SEC.

SIGNATURES

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

AMCOR PLC

Dated: March 10, 2025

By: /s/ Damien Clayton

Name: Damien Clayton

Title: Company Secretary

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Introduction

On November 19, 2024, Amcor entered into the Merger Agreement with Berry. Pursuant to the Merger Agreement, Merger Sub will merge with and into Berry, with Berry surviving as a wholly-owned subsidiary of Amcor. Berry Common Stock is currently listed on the NYSE. After consummation of the Merger, shares of Berry Common Stock will be delisted from the NYSE and will no longer be publicly traded.

The following unaudited pro forma condensed combined balance sheet as of December 31, 2024, unaudited pro forma condensed combined statement of income for the year ended June 30, 2024, and unaudited pro forma condensed combined statement of income for the six months ended December 31, 2024 (the “**Pro Forma Financial Statements**”) give effect to the Merger and related financing transactions (the “**Financing Transactions**”), which includes adjustments for the following:

Merger

- addition of Berry’s historical financial information, adjusted to conform to Amcor’s fiscal year end;
- reclassifications of Berry’s historical financial statements presentation to conform to Amcor’s presentation;
- removal of historical financial results for Berry’s disposition of its Health, Hygiene and Specialties Global Nonwovens and Films business (“HHNF Business”) and disposition of its Specialty Tapes business (“Specialty Tapes Business”), which make up the Health, Hygiene and Specialties Segment (“HHS Segment”) in Berry’s historical financial statements;
- reduction of Berry’s indebtedness to reflect transactions that Berry is required to undertake in connection with the consummation of the Merger;
- application of the acquisition method of accounting under the provisions of Accounting Standards Codification 805, *Business Combinations*, (“ASC 805”), and to reflect aggregate offer consideration of approximately \$10.5 billion in exchange for 100% of all outstanding shares of Berry Common Stock; and
- transaction costs in connection with the Merger.

Financing Transactions

- Issuance of unsecured notes by Amcor;
- bridge facility guaranteed by Amcor and certain subsidiary guarantors; and
- repayment of certain of Berry’s outstanding indebtedness.

Amcor and Berry are providing the following Pro Forma Financial Statements to aid in the analysis of the financial aspects of the Merger. The Pro Forma Financial Statements have been prepared in accordance with Article 11 of Regulation S-X as amended by the final rule, Release No. 33-10786 “Amendments to Financial Disclosures about Acquired and Disposed Businesses” and should be read in conjunction with the accompanying notes. The Pro Forma Financial Statements are based on Amcor’s and Berry’s historical financial information as adjusted to give effect to the Merger and the related Financing Transactions as if the transactions had been completed on December 31, 2024, with respect to the unaudited pro forma condensed combined balance sheet, and as of July 1, 2023, with respect to the unaudited pro forma condensed combined statement of income for the fiscal year ended June 30, 2024 and the unaudited pro forma condensed combined statement of income for the six months ended December 31, 2024. Berry’s historical financial information has been adjusted to factor in the disposition of the HHS Segment as well as certain reclassification adjustments to align to the financial statement presentation of Amcor.

The Pro Forma Financial Statements are derived from, and should be read in conjunction with (i) Amcor's quarterly report on Form 10-Q for the period ended December 31, 2024, filed on February 5, 2025, (ii) Amcor's quarterly report on Form 10-Q for the period ended September 30, 2024, filed on November 1, 2024, (iii) Amcor's annual report on Form 10-K for the fiscal year ended June 30, 2024, filed on August 16, 2024, (iv) Berry's annual report on Form 10-K for the year ended September 30, 2023, filed on November 17, 2023, (v) Berry's quarterly report on Form 10-Q for the period ended July 1, 2023, filed on August 9, 2023, (vi) Berry's quarterly report on Form 10-Q for the period ended June 29, 2024, filed on August 2, 2024, (vii) Berry's annual report on Form 10-K for the year ended September 28, 2024, filed on November 26, 2024, and (viii) Berry's quarterly report on Form 10-Q for the period ended December 28, 2024, filed on February 5, 2025.

The foregoing historical financial statements have been prepared in accordance with GAAP. The Pro Forma Financial Statements have been prepared based on the aforementioned historical financial statements and the assumptions and adjustments as described in the notes to the Pro Forma Financial Statements.

The pro forma adjustments are based upon available information and methodologies that are factually supportable and directly attributable to the various transactions referred to above and do not reflect the costs of any integration activities or benefits that may result from realization of future revenue growth or operational synergies expected to result from the Merger. Upon the closing of the Merger, Amcor will perform a detailed analysis of Berry's accounting policies and make any necessary adjustments to conform accounting policies. Amcor has performed a preliminary accounting policy review in preparing these Pro Forma Financial Statements. The pro forma adjustments are based upon information currently available and certain assumptions as described in the accompanying notes to the Pro Forma Financial Statements, which Amcor's management believes are reasonable under the circumstances. Actual results may differ materially from the assumptions within the accompanying Pro Forma Financial Statements.

The Pro Forma Financial Statements are presented for illustrative purposes only and do not purport to represent Amcor's actual consolidated balance sheet or consolidated statements of income had the transactions referred to above been consummated on the dates assumed or to project the consolidated balance sheet or consolidated statements of income of the combined company after consummation of the Merger for any future date or period.

Unless otherwise noted, the Pro Forma Financial Statements and adjustments are presented in millions. In addition, no adjustments have been made to the Pro Forma Financial Statements related to past commercial activities between Amcor and Berry as these transactions have been determined to be immaterial.

UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET
As of December 31, 2024
(\$ in millions)

| | Historical Amcor As of December 31, 2024 | Berry As Adjusted As of December 28, 2024 (Footnote 4) | Financing Transactions Accounting Adjustments (Footnote 5) | Reference | Merger Transaction Accounting Adjustments (Footnote 5) | Reference | Pro Forma Combined |
|--|--|--|--|---------------|--|-----------|--------------------------|
| ASSETS | | | | | | | |
| Current assets: | | | | | | | |
| Cash and cash equivalents | \$ 445 | \$ 451 | \$ (242) | (a), (b), (c) | \$ (83) | (g) | \$ 571 |
| Trade receivables, net of allowance for credit losses | 1,775 | 1,089 | - | | - | | 2,864 |
| Inventories, net: | | | | | | | |
| Raw materials and supplies | 927 | 483 | - | | - | | 1,410 |
| Work in process and finished goods | 1,199 | 845 | - | | 135 | (f) | 2,179 |
| Prepaid expenses and other current assets | 559 | 210 | - | | - | | 769 |
| Total current assets | 4,905 | 3,078 | (242) | | 52 | | 7,793 |
| Non-current assets: | | | | | | | |
| Property, plant, and equipment, net | 3,629 | 3,483 | - | | 697 | (f) | 7,809 |
| Operating lease assets | 537 | 581 | - | | - | | 1,118 |
| Deferred tax assets | 145 | 109 | - | | - | | 254 |
| Other intangible assets, net | 1,317 | 1,204 | - | | 3,795 | (f) | 6,316 |
| Goodwill | 5,273 | 4,103 | - | | 2,564 | (i) | 11,940 |
| Employee benefit assets | 34 | 22 | - | | - | | 56 |
| Other non-current assets | 325 | - | (1) | (c) | - | | 324 |
| Total non-current assets | 11,260 | 9,502 | (1) | | 7,056 | | 27,817 |
| Total assets | \$ 16,165 | \$ 12,580 | \$ (243) | | \$ 7,108 | | \$ 35,610 |
| LIABILITIES AND EQUITY | | | | | | | |
| Current liabilities: | | | | | | | |
| Current portion of long-term debt | \$ 13 | \$ 13 | \$ (2) | (b) | \$ - | | \$ 24 |
| Short-term debt | 91 | - | - | | - | | 91 |
| Trade payables | 2,380 | 845 | - | | - | | 3,225 |
| Accrued employee costs | 292 | 175 | - | | - | | 467 |
| Other current liabilities | 1,121 | 751 | - | | - | | 1,872 |
| Total current liabilities | 3,897 | 1,784 | (2) | | - | | 5,679 |
| Non-current liabilities: | | | | | | | |
| Long-term debt, less current portion | 6,837 | 6,948 | (37) | (a), (b) | (27) | (f) | 13,721 |
| Operating lease liabilities | 458 | 479 | - | | - | | 937 |
| Deferred tax liabilities | 553 | 411 | 32 | (c) | 879 | (h) | 1,875 |
| Employee benefit obligations | 200 | 158 | - | | - | | 358 |
| Other non-current liabilities | 429 | 409 | (198) | (c) | - | | 640 |
| Total non-current liabilities | 8,477 | 8,405 | (203) | | 852 | | 17,531 |
| Total liabilities | \$ 12,374 | \$ 10,189 | \$ (205) | | \$ 852 | | \$ 23,210 |
| Shareholders' equity: | | | | | | | |
| Ordinary shares (\$0.01 par value) | | | | | | | |
| Authorized (9,000 million shares) | | | | | | | |
| Issued (1,445 and 1,445 million shares, respectively) | \$ 14 | \$ 1 | \$ - | | \$ 8 | (d), (e) | \$ 23 |
| Additional paid-in-capital | 4,045 | 1,360 | - | | 7,355 | (d), (e) | 12,760 |
| Retained earnings (deficits) | 869 | 1,305 | (38) | (b), (c) | (1,382) | (d), (g) | 754 |
| Accumulated other comprehensive loss | (1,134) | (275) | - | | 275 | (d) | (1,134) |
| Treasury shares (1 and 1 million shares, respectively) | (10) | - | - | | - | | (10) |
| Total Amcor shareholders' equity | 3,784 | 2,391 | (38) | | 6,256 | | 12,393 |
| Non-controlling interest | 7 | - | - | | - | | 7 |

| | | | | | |
|---|------------------|------------------|-----------------|-----------------|------------------|
| Total shareholders' equity | <u>3,791</u> | <u>2,391</u> | <u>(38)</u> | <u>6,256</u> | <u>12,400</u> |
| Total liabilities and shareholders' equity | \$ 16,165 | \$ 12,580 | \$ (243) | \$ 7,108 | \$ 35,610 |

The accompanying notes are an integral part of these Pro Forma Financial Statements.

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UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF INCOME
For the Year Ended June 30, 2024
(\$ in millions, except per share data)

| | Historical Amc Year Ended June 30, 2024 | Berry As Adjusted Year Ended June 29, 2024 (Footnote 4) | Financing Transactions Accounting Adjustments (Footnote 5) | Reference | Merger Transaction Accounting Adjustments (Footnote 5) | Reference | Pro Forma Combined |
|---|--|---|--|---------------------|--|-----------|-----------------------|
| Net sales | \$ 13,640 | \$ 9,651 | \$ - | | \$ - | | \$ 23,291 |
| Cost of sales | (10,928) | (7,743) | - | | (190) | (ee) | (18,861) |
| Gross profit | 2,712 | 1,908 | - | | (190) | | 4,430 |
| Selling, general and administrative expenses | (1,260) | (882) | - | | (250) | (ee) | (2,392) |
| Research and development expenses | (106) | (61) | - | | - | | (167) |
| Restructuring, impairment, and other related activities, net | (97) | (151) | - | | (83) | (ff) | (331) |
| Other income/(expenses), net | (35) | - | - | - | - | | (35) |
| Operating income | <u>1,214</u> | <u>814</u> | <u>-</u> | | <u>(523)</u> | | <u>1,505</u> |
| Interest income | 38 | 29 | - | | - | | 67 |
| Interest expense | (348) | (262) | (54) | (aa), (bb), (cc) | - | | (664) |
| Other non-operating income/(expenses), net | 3 | (14) | (6) | (bb) | - | | (17) |
| Income before income taxes and equity in loss of affiliated companies | <u>907</u> | <u>567</u> | <u>(60)</u> | | <u>(523)</u> | | <u>891</u> |
| Income tax expense | (163) | (71) | 15 | (dd) | 92 | (gg) | (127) |
| Equity in loss of affiliated companies, net of tax | (4) | - | - | | - | | (4) |
| Net income | <u>\$ 740</u> | <u>\$ 496</u> | <u>\$ (45)</u> | | <u>\$ (431)</u> | | <u>\$ 760</u> |
| Net income attributable to non-controlling interests | (10) | - | - | | - | | (10) |
| Net income attributable to Amcor plc | <u>\$ 730</u> | <u>\$ 496</u> | <u>\$ (45)</u> | | <u>\$ (431)</u> | | <u>\$ 750</u> |
| Earnings per share: | | | | | | | |
| Basic earnings per share | \$ 0.51 | | | | | | \$ 0.33 |
| Diluted earnings per share | \$ 0.51 | | | | | | \$ 0.32 |

The accompanying notes are an integral part of these Pro Forma Financial Statements.

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF INCOME
For the Six Months Ended December 31, 2024
(\$ in millions, except per share data)

| | Historical Amcor Six Months Ended December 31, 2024 | Berry As Adjusted Six Months Ended December 28, 2024 (Footnote 4) | Financing Transactions Accounting Adjustments (Footnote 5) | Reference | Merger Transaction Accounting Adjustments (Footnote 5) | Reference | Pro Forma Combined |
|--|--|--|--|------------------------|--|-----------|-----------------------|
| Net sales | \$ 6,594 | \$ 4,812 | \$ - | | \$ - | | \$ 11,406 |
| Cost of sales | (5,309) | (3,848) | - | | (27) | (eee) | (9,184) |
| Gross profit | 1,285 | 964 | - | | (27) | | 2,222 |
| Selling, general and administrative expenses | (610) | (479) | - | | (128) | (eee) | (1,217) |
| Research and development expenses | (55) | (28) | - | | - | | (83) |
| Restructuring, impairment, and other related activities, net | (39) | (82) | - | | - | | (121) |
| Other income/(expenses), net | 28 | - | - | | - | | 28 |
| Operating income | 609 | 375 | - | | (155) | | 829 |
| Interest income | 20 | 18 | - | | - | | 38 |
| Interest expense | (167) | (155) | (16) | (aaa), (bbb), (ccc) | - | | (338) |
| Other non-operating income/(expenses), net | (2) | 11 | (26) | (ccc) | - | | (17) |
| Income before income taxes and equity in loss of affiliated companies | 460 | 249 | (42) | | (155) | | 512 |
| Income tax expense | (101) | (41) | 10 | (ddd) | 32 | (fff) | (100) |
| Equity in loss of affiliated companies, net of tax | 1 | - | - | | - | | 1 |
| Net income | \$ 360 | \$ 208 | \$ (32) | | \$ (123) | | \$ 413 |
| Net income attributable to non-controlling interests | (6) | - | - | | - | | (6) |
| Net income attributable to Amcor plc | \$ 354 | \$ 208 | \$ (32) | | \$ (123) | | \$ 407 |
| Earnings per share: | | | | | | | |
| Basic earnings per share | \$ 0.25 | | | | | | \$ 0.18 |
| Diluted earnings per share | \$ 0.24 | | | | | | \$ 0.18 |

The accompanying notes are an integral part of these Pro Forma Financial Statements.

NOTES TO PRO FORMA FINANCIAL STATEMENTS

1. DESCRIPTION OF THE TRANSACTIONS

Merger

On November 19, 2024, Amcor entered into the Merger Agreement, pursuant to which Amcor will acquire Berry in an all stock deal. The purchase price of the Merger is expected to consist of equity consideration of approximately \$8.7 billion, based on the conversion of each outstanding share of Berry Common Stock to 7.25 of Amcor Ordinary Shares as of the Effective Time, and debt required to be repaid upon consummation of the Merger with a face value of approximately \$1.8 billion. For the purposes of these Pro Forma Financial Statements, Amcor calculated the equity purchase price using shares of Berry Common Stock outstanding, the price per share of Berry Common Stock, and the price per Amcor Ordinary Share at close of business on February 14, 2025.

Financing Transactions

Amcor plans to issue unsecured notes (the “Notes” and such issuance of Notes, the “Debt Financing”) prior to the completion of the Merger to repay certain of Berry’s outstanding debt facilities and derivative contracts which become payable pursuant to change of control provisions, upon consummation of the Merger (“Specified Berry Indebtedness Refinancing”). The Notes will be subject to a mandatory redemption feature at a redemption price equal to 101% of the aggregate principal amount of the Notes in the event the Merger does not close. Amcor has also entered into a commitment letter (the “Debt Commitment Letter”), with Goldman Sachs Bank USA, UBS AG Stamford Branch, UBS Securities LLC and certain other financial institutions (the “Lenders”) pursuant to which the Lenders have committed to provide a bridge facility up to \$2.2 billion (the “Bridge Facility”). Amcor expects that the Notes will be issued in time to fund the Specified Berry Indebtedness Refinancing and will maintain a \$450 million commitment under the Bridge Facility until the transaction has closed. If the Debt Financing is not consummated or proceeds sufficient to fund the Specified Berry Indebtedness Refinancing are not received from the Debt Financing, Amcor will fund the Specified Berry Indebtedness Refinancing by drawing on the Bridge Facility. The availability of the Bridge Facility is contingent upon the satisfaction of certain customary conditions including (i) the consummation of the Merger, (ii) the substantially concurrent consummation of the Specified Berry Indebtedness Refinancing and (iii) the execution and delivery of definitive documentation in respect of the Bridge Facility as set forth in the Debt Commitment Letter.

Berry’s historical debt consists of \$8.1 billion as of December 28, 2024, of which approximately \$7.0 billion will be acquired in the Merger. The remaining \$1.1 billion is made up of \$0.7 billion in debt that matured in January 2025 and was repaid and an additional \$0.4 billion that will be repaid out of Berry’s existing cash on hand which includes the proceeds from the disposition of the Specialty Tapes Business. An additional \$1.8 billion will be repaid upon consummation of the Merger using the proceeds from the Debt Financing and available cash resources.

2. BASIS OF PRESENTATION

The Pro Forma Financial Statements have been prepared in accordance with Article 11 of Regulation S-X as amended by the final rule, Release No. 33-10786 “Amendments to Financial Disclosures about Acquired and Disposed Businesses” and should be read in conjunction with the accompanying notes. The Pro Forma Financial Statements are based on Amcor’s and Berry’s historical financial information as adjusted to give effect to the Merger and the Financing Transactions as if each of these transactions had been completed on December 31, 2024 with respect to the unaudited pro forma condensed combined balance sheet, and as of July 1, 2023 with respect to the unaudited pro forma condensed combined statement of income for the fiscal year ended June 30, 2024 and the unaudited pro forma condensed combined statement of income for the six months ended December 31, 2024. Amcor’s 2024 fiscal year ended on June 30, 2024, while Berry’s 2024 fiscal year ended on September 28, 2024. As a result of Berry having a different fiscal period-end than Amcor, the Pro Forma Financial Statements have been prepared as follows:

- the unaudited pro forma condensed combined balance sheet as of December 31, 2024 combines the unaudited consolidated balance sheet of Amcor as of December 31, 2024, and the audited consolidated balance sheet of Berry as of December 28, 2024. Amcor’s management has determined the three-day gap between the as of date of the Berry historical financial information and December 31, 2024 to be immaterial.
- the unaudited pro forma condensed combined statement of income for the fiscal year ended June 30, 2024 combines the audited consolidated statement of income of Amcor for the fiscal year ended June 30, 2024, and the unaudited consolidated statement of income of Berry for the year ended June 29, 2024. The unaudited consolidated statement of income of Berry for the year ended June 29, 2024 was derived by combining the results for the year ended September 30, 2023 and the nine months ended June 29, 2024, less the results for the nine months ended July 1, 2023. Amcor’s management has determined the one-day gap between the date of the Berry historical financial information and June 30, 2024 to be immaterial.
- the unaudited pro forma condensed combined statement of income for the six months ended December 31, 2024 combines the unaudited consolidated statement of income of Amcor for the six months ended December 31, 2024, and the unaudited consolidated statement of income of Berry for the six months ended December 28, 2024. The unaudited consolidated statement of income for Berry was derived by taking the results for the year ended September 28, 2024 less the results for the nine months ended June 29, 2024, and combining the results for the three months ended December 28, 2024. Amcor’s management has determined the three-day gap between the date of the Berry historical financial information and December 31, 2024 to be immaterial.

Refer to Note 4, *Reclassification of Berry’s Consolidated Balance Sheet and Statement of Income and HHS Segment Disposal*, for further details on the aggregation of the historical financial statements of Berry.

The historical financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America. The Pro Forma Financial Statements have been prepared based on the aforementioned historical financial statements and the assumptions and adjustments as described in Note 4, *Reclassification of Berry’s Consolidated Balance Sheet and Statement of Income and HHS Segment Disposal* and Note 5, *Adjustments to the Pro Forma Financial Statements* of these Pro Forma Financial Statements. The pro forma adjustments are based upon reported available information and methodologies that are factually supportable and directly attributable to the Merger and the Financing Transactions and do not reflect the costs of any integration activities or benefits that may result from realization of future revenue growth or operational synergies expected to result from the Merger.

The accounting policies used in the preparation of the Pro Forma Financial Statements are those described in Amcor's audited consolidated financial statements as of and for the year ended June 30, 2024 and subsequent unaudited interim period incorporated by reference in this joint proxy statement/prospectus. Amcor has performed a preliminary review of Berry's accounting policies to determine whether any adjustments were necessary to achieve comparability in the Pro Forma Financial Statements. Amcor is not aware of any material differences between the accounting policies of Amcor and Berry that would continue to exist subsequent to the application of acquisition accounting. Upon completion of the Merger, Amcor will perform a detailed analysis of Berry's accounting policies and make any necessary adjustments to align the combined company's financial statements to Amcor's accounting policies.

Reclassification adjustments have been made to the historical presentation of Berry to conform to the financial statement presentation of Amcor for the unaudited pro forma condensed combined balance sheet and unaudited pro forma condensed combined statements of income. Refer to Note 4, *Reclassification of Berry's Consolidated Balance Sheet and Statement of Income and HHS Segment Disposal* for further details on the reclassification adjustments.

Accounting for the Merger

The Pro Forma Financial Statements have been prepared assuming the Merger is accounted for using the acquisition method of accounting under ASC 805 with Amcor as the acquiring entity. In accordance with ASC 805, the purchase price of Berry is allocated to the underlying tangible and identifiable intangible assets acquired and liabilities assumed based on their estimated fair values, as determined in accordance with ASC 820, *Fair Value Measurements* ("ASC 820"), as of the acquisition date. The excess of the purchase price over the estimated fair values of the net assets acquired, if applicable, will be recorded as goodwill.

ASC 820 defines fair value, establishes a framework for measuring fair value, and sets forth a fair value hierarchy that prioritizes and ranks the level of observability of inputs used to develop the fair value measurements. Fair value is defined in ASC 820 as "the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date." This is an exit price concept for the valuation of the asset or liability. In addition, market participants are assumed to be buyers and sellers in the principal (or the most advantageous) market for the asset or liability. Fair value measurements for a non-financial asset assume the highest and best use by these market participants. Many of these fair value measurements can be highly subjective, and it is possible that other professionals applying reasonable judgment to the same facts and circumstances, could develop and support a range of alternative estimated amounts.

The Merger Agreement provides for the conversion of certain of Berry employees' share-based awards to Amcor awards and retention bonuses for certain Berry employees. Amcor has included preliminary estimates for the impact of these conversions to calculate the estimated total purchase consideration and earnings per share. As Amcor and Berry have not finalized detailed plans needed to calculate and give pro forma effect to the share conversion or any potential retention bonuses, Amcor will consider further impact of these items in the post combination financial statements after completion of the Merger.

Berry's HHS Segment is comprised solely of the HSNF Business and Specialty Tapes Business. On November 4, 2024, Berry announced the completion of the spin-off and merger of its HSNF Business with Glatfelter Corporation, resulting in the creation of Magnera Corporation. In accordance with U.S. GAAP, the financial position and results of operations of the HSNF Business are presented as discontinued operations and, as such, have been excluded from continuing operations as of and for the quarter ended December 28, 2024. On November 24, 2024, Berry entered into a definitive agreement to sell its Specialty Tapes Business to Nautic Partners, LLC for a purchase price of \$443 million after closing adjustments and the transaction closed on February 3, 2025. The \$443 million total proceeds from the sale of the Specialty Tapes Business will be used to repay certain of Berry's outstanding indebtedness. Amcor has made adjustments to remove the disposed businesses from Berry's historical financial statements and reflected repayment of indebtedness in these Pro Forma Financial Statements.

Accounting for the Financing Transactions

Amcor intends to issue \$1.75 billion in unsecured Notes prior to the consummation of the Merger. Amcor anticipates that the Debt Financing will carry a weighted-average interest rate of approximately 5.37%. The Debt Financing costs are expected to be approximately \$13 million. The Notes will include a mandatory redemption feature at 101% of the principal amount if the Merger does not close. In addition to the Debt Financing, Amcor has secured commitments for a Bridge Facility from the Lenders to ensure sufficient liquidity to fund the Specified Berry Indebtedness Refinancing in the event that the Debt Financing is not consummated or proceeds sufficient to fund the Specified Berry Indebtedness Refinancing are not received from the Debt Financing by the Effective Time. These Pro Forma Financial Statements have given effect to the completion of the Debt Financing and the use of available cash resources to fund the Specified Berry Indebtedness Refinancing as Amcor believes that it will complete the Debt Financing prior to the Merger and will not need to access this liquidity; however, Amcor has paid a bridge commitment fee to secure the Bridge Facility. Debt Financing costs are reflected as a discount to the carrying value of long-term debt, amortized into interest expense over the terms of the Notes. Commitment fees are recorded in prepaid expenses and other current assets in the Amcor balance sheet as of December 31, 2024, and are amortized over the 364-day commitment period, with any remaining unamortized commitment fees expensed upon cancellation of the Debt Commitment Letter.

The Merger will trigger change in control provisions on certain of Berry's outstanding debt facilities that will require the repayment of such indebtedness and the settlement of associated derivative contracts at close. For the purposes of these Pro Forma Financial Statements, Amcor's management has considered the derecognition of this debt to be an extinguishment under ASC 470-50. Amcor's management has given pro forma effect to each of these transactions in the Pro Forma Financial Statements.

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3. PRELIMINARY FAIR VALUE ESTIMATE OF PURCHASE PRICE ALLOCATION TO ASSETS ACQUIRED AND LIABILITIES ASSUMED FROM THE MERGER

The following table summarizes the total consideration for the Merger for the purposes of the Pro Forma Financial Statements. The purchase consideration below (in thousands, except per share amounts) is comprised of equity consideration of approximately \$8.7 billion and the face value of debt of approximately \$1.8 billion required to be repaid upon consummation of the Merger. For the purposes of these Pro Forma Financial Statements, the equity consideration is determined based on a price per Amcor Ordinary Share of \$10.07 and estimated outstanding shares of Berry Common Stock of approximately 119 million. In addition to the purchase consideration below, approximately \$5.1 billion of debt is expected to be assumed by Amcor and is included in the pro forma condensed combined balance sheet.

(in thousands, except Common Stock outstanding and exchange ratio)

| | | |
|--|---|--------------------------|
| Shares of Berry Common Stock outstanding | | 119,498,434 ¹ |
| Exchange ratio | | 7.25 |
| Amcor Ordinary Share price as of February 14, 2025 | x | 10.07 |
| Total equity consideration | | \$ 8,724,282 |
| Debt repaid upon consummation of the Merger | | <u>1,782,000</u> |
| Total purchase consideration | | <u>\$ 10,506,282</u> |

¹ Shares of Berry Common Stock outstanding used in the purchase consideration calculation consists of approximately 116 million shares of outstanding Berry Common Stock and the expected conversion of approximately 3.5 million Berry share based awards expected to vest immediately prior to the consummation of the Merger to Amcor Ordinary Shares.

The following table summarizes the allocation of the total purchase price of the Merger to the estimated fair values of the assets acquired and liabilities assumed (in millions):

| | |
|---|------------------|
| Assets acquired: | |
| Cash and cash equivalents | \$ 451 |
| Trade receivables | 1,089 |
| Inventories | 1,463 |
| Prepaid expenses and other current assets | 210 |
| Property, plant, and equipment, net | 4,180 |
| Operating lease assets | 581 |
| Goodwill | 6,667 |
| Customer Relationships | 4,640 |
| Trademarks | 43 |
| Developed Technology | 316 |
| Deferred tax assets | 109 |
| Employee benefit assets | 22 |
| Total assets acquired | <u>\$ 19,771</u> |
| Liabilities assumed: | |
| Current portion of long-term debt | \$ 11 |
| Trade payables | 845 |
| Accrued employee costs | 175 |
| Other current liabilities | 751 |
| Long-term debt, less current portion | 5,147 |
| Operating lease liabilities | 479 |
| Deferred tax liabilities | 1,290 |
| Employee benefit obligations | 158 |
| Other non-current liabilities | 409 |
| Total liabilities assumed | <u>\$ 9,265</u> |

The fair values of inventory, intangible assets, and property, plant and equipment have been estimated based on third-party preliminary studies utilizing currently available but limited financial forecasts and publicly available information from comparable transactions. The allocation of the total consideration to the tangible and identifiable intangible assets acquired and liabilities assumed is preliminary until Amcor obtains final information regarding their fair values. The primary items that generated the goodwill recognized were the premiums paid by Amcor for the future earnings potential of Berry and the value of its assembled workforce that do not qualify for separate recognition. The estimated useful lives of the customer relationships, trademarks, and other intangibles/developed technology acquired are 13 years, 2 years and 5.5 years, respectively. The weighted-average depreciation period of the property, plant and equipment acquired is 27.5 years from land, building and improvements and 11 years for equipment and construction.

4. RECLASSIFICATION OF BERRY'S CONSOLIDATED BALANCE SHEET AND STATEMENT OF INCOME AND HHS SEGMENT DISPOSAL

The table below sets forth the historical balance sheet for Berry, giving pro forma effect to presentation adjustments and transactions that Amcor expects to occur prior to the closing of the Merger.

RECLASSIFIED AND ADJUSTED CONDENSED CONSOLIDATED BALANCE SHEET As of December 28, 2024 (\$ in millions)

| | Historical Berry As of December 28, 2024 | Reclassification Adjustments A | Berry Reclassified As of December 28, 2024 | Adjustment for Specialty Tapes B | Adjustment for Specialty Tapes Proceeds C | Adjustment for First Lien Notes Matured D | Adjustment for Term Loan paid with Specialty Tapes Proceeds E | Berry As Adjusted As of December 28, 2024 |
|--|--|--------------------------------------|--|--|--|---|--|---|
| Assets | | | | | | | | |
| Cash and cash equivalents | \$ 1,181 | \$ - | \$ 1,181 | \$ - | \$ 443 | \$ (730) | \$ (443) | \$ 451 |
| Trade receivables, net of allowance for credit losses | - | 1,089 | 1,089 | - | - | - | - | 1,089 |
| Accounts receivable | 1,089 | (1,089) | - | - | - | - | - | - |
| Finished goods | 845 | (845) | - | - | - | - | - | - |
| Raw materials and supplies | 483 | (483) | - | - | - | - | - | - |
| Inventories, net: | | | | | | | | |
| Raw materials and supplies | - | 483 | 483 | - | - | - | - | 483 |
| Work in process and finished goods | - | 845 | 845 | - | - | - | - | 845 |
| Prepaid expenses and other current assets | 210 | - | 210 | - | - | - | - | 210 |
| Asset held for sale | 291 | - | 291 | (291) | - | - | - | - |
| Total current assets | 4,099 | - | 4,099 | (291) | 443 | (730) | (443) | 3,078 |
| Property, plant, and equipment | 3,483 | (3,483) | - | - | - | - | - | - |
| Property, plant, and equipment, net | - | 3,483 | 3,483 | - | - | - | - | 3,483 |
| Operating lease assets | - | 581 | 581 | - | - | - | - | 581 |
| Deferred tax assets | - | 109 | 109 | - | - | - | - | 109 |
| Other intangible assets, net | - | 1,204 | 1,204 | - | - | - | - | 1,204 |
| Goodwill | - | 4,103 | 4,103 | - | - | - | - | 4,103 |
| Employee benefit assets | - | 22 | 22 | - | - | - | - | 22 |
| Goodwill and intangible assets | 5,307 | (5,307) | - | - | - | - | - | - |
| Right of use assets | 581 | (581) | - | - | - | - | - | - |
| Other assets | 107 | (107) | - | - | - | - | - | - |
| Other non-current assets | - | - | - | - | - | - | - | - |
| Total non-current assets | 9,478 | 24 | 9,502 | - | - | - | - | 9,502 |
| Total assets | \$ 13,577 | \$ 24 | \$ 13,601 | \$ (291) | \$ 443 | \$ (730) | \$ (443) | \$ 12,580 |
| Liabilities and Shareholders' Equity | | | | | | | | |
| Accounts payable | \$ 845 | \$ (845) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Short-term debt | - | - | - | - | - | - | - | - |
| Trade payables | - | 845 | 845 | - | - | - | - | 845 |
| Accrued employee costs | 175 | - | 175 | - | - | - | - | 175 |
| Other current liabilities | 751 | - | 751 | - | - | - | - | 751 |
| Current portion of long-term debt | 740 | - | 740 | - | - | (727) | - | 13 |
| Liabilities held for sale | 38 | - | 38 | (38) | - | - | - | - |
| Total current liabilities | 2,549 | - | 2,549 | (38) | - | (727) | - | 1,784 |
| Long-term debt | 7,389 | (7,389) | - | - | - | - | - | - |
| Long-term debt, less current portion | - | 7,389 | 7,389 | - | - | - | (441) | 6,948 |
| Deferred income taxes | 411 | (411) | - | - | - | - | - | - |
| Deferred tax liabilities | - | 411 | 411 | - | - | - | - | 411 |
| Employee benefit obligations | 136 | 22 | 158 | - | - | - | - | 158 |
| Operating lease liabilities | 479 | - | 479 | - | - | - | - | 479 |
| Other long-term liabilities | 407 | (407) | - | - | - | - | - | - |
| Other non-current liabilities | - | 409 | 409 | - | - | - | - | 409 |
| Total non-current liabilities | 8,822 | 24 | 8,846 | - | - | - | (441) | 8,405 |
| Total liabilities | \$ 11,371 | \$ 24 | \$ 11,395 | \$ (38) | \$ - | \$ (727) | \$ (441) | \$ 10,189 |
| Shareholders' equity: | | | | | | | | |
| Common stock (115.0 and 115.5 million shares issued, respectively) | \$ 1 | \$ (1) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Ordinary shares (\$0.01 par value) | | | | | | | | |
| Authorized (9,000 million shares) | | | | | | | | |
| Issued (1,445 and 1,445 million shares, respectively) | - | 1 | 1 | - | - | - | - | 1 |
| Additional paid-in-capital | 1,360 | - | 1,360 | - | - | - | - | 1,360 |
| Retained earnings | 1,120 | - | 1,120 | (253) | 443 | (3) | (2) | 1,305 |
| Accumulated other comprehensive loss | (275) | - | (275) | - | - | - | - | (275) |
| Treasury shares (1 and 1 million shares, respectively) | - | - | - | - | - | - | - | - |
| Total shareholders' equity | 2,206 | - | 2,206 | (253) | 443 | (3) | (2) | 2,391 |
| Non-controlling interest | - | - | - | - | - | - | - | - |
| Total shareholders' equity | 2,206 | - | 2,206 | (253) | 443 | (3) | (2) | 2,391 |
| Total liabilities and shareholders' equity | \$ 13,577 | \$ 24 | \$ 13,601 | \$ (291) | \$ 443 | \$ (730) | \$ (443) | \$ 12,580 |

Reclassification and Other Adjustments

- A** Adjustments to align Berry's financial statement captions to Amcor's presentation.
 - B** Adjustments to remove balances attributable to the Specialty Tapes Business excluding allocated and other segment balances not included in the disposition.
 - C** Adjustment to account for the proceeds that Berry expects to receive as a result of the sale of the Specialty Tapes Business.
 - D** Represents the repayment of \$727 million in Berry's 1.00% First Priority Senior Secured Notes, which matured in January 2025, resulting in a \$3 million loss on extinguishment, with a total cash outflow of \$730 million.
 - E** Represents the repayment of \$441 million in outstanding indebtedness under Berry's existing term loan facilities using proceeds from the sale of the Specialty Tapes Business which is expected to result in a \$2 million loss on extinguishment, with a total cash outflow of \$443 million.
-

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The table below sets forth the historical statement of income for Berry, giving pro forma effect to presentation adjustments and transactions that Amcor expects to occur prior to the closing of the Merger.

RECLASSIFIED AND ADJUSTED CONSOLIDATED STATEMENT OF INCOME
For the Year Ended June 29, 2024
(\$ in millions)

| | [A] Historical Berry Year Ended September 30, 2023 | [B] Historical Berry Nine Months Ended July 1, 2023 | [C] Historical Berry Nine Months Ended June 29, 2024 | [A] - [B] + [C] = [D] Historical Berry Year Ended June 29, 2024 | [E] Reclassification Adjustments A | [D] + [E] = [F] Berry Reclassified Year Ended June 29, 2024 | [G] Adjustment for HHS Segment Disposal B | [H] Adjustment for First Lien Notes paid with HHS Proceeds C | [I] Adjustment for Term Loan paid with HHS Proceeds D | [F] + [G] + [H] + [I] Berry As Adjusted Year Ended June 29, 2024 |
|--|--|---|---|--|---|---|--|---|---|---|
| Net sales | \$ 12,664 | \$ 9,577 | \$ 9,090 | \$ 12,177 | \$ - | \$ 12,177 | \$ (2,526) | \$ - | \$ - | \$ 9,651 |
| Cost of sales | - | - | - | - | (9,929) | (9,929) | 2,186 | - | - | (7,743) |
| Cost and expenses: | | | | | | | | | | |
| Cost of goods sold | (10,354) | (7,873) | (7,448) | (9,929) | 9,929 | - | - | - | - | - |
| Selling, general and administrative | (886) | (671) | (664) | (879) | 879 | - | - | - | - | - |
| Amortization of intangibles | (243) | (181) | (177) | (239) | 239 | - | - | - | - | - |
| Restructuring and transaction activities | (102) | (74) | (133) | (161) | 161 | - | - | - | - | - |
| Selling, general and administrative expenses | - | - | - | - | (1,044) | (1,044) | 162 | - | - | (882) |
| Research and development expenses | - | - | - | - | (74) | (74) | 13 | - | - | (61) |
| Restructuring, impairment, and other related activities, net | - | - | - | - | (161) | (161) | 10 | - | - | (151) |
| Other income/(expenses), net | - | - | - | - | - | - | - | - | - | - |
| Operating income | 1,079 | 778 | 668 | 969 | - | 969 | (155) | - | - | 814 |
| Other expense | (31) | (13) | (8) | (26) | 26 | - | - | - | - | - |
| Interest income | - | - | - | - | 34 | 34 | (5) | - | - | 29 |
| Interest expense | (306) | (228) | (225) | (303) | (34) | (337) | 8 | 8 | 59 | (262) |
| Other non-operating income/(expenses), net | - | - | - | - | (26) | (26) | 17 | (3) | (2) | (14) |
| Income before income taxes | 742 | 537 | 435 | 640 | - | 640 | (135) | 5 | 57 | 567 |
| Income tax expense | (133) | (114) | (67) | (86) | - | (86) | 28 | (1) | (12) | (71) |
| Equity in loss of affiliated companies, net of tax | - | - | - | - | - | - | - | - | - | - |
| Net income | \$ 609 | \$ 423 | \$ 368 | \$ 554 | \$ - | \$ 554 | \$ (107) | \$ 4 | \$ 45 | \$ 496 |
| Net income attributable to non-controlling interests | - | - | - | - | - | - | - | - | - | - |
| Net income attributable to parent | \$ 609 | \$ 423 | \$ 368 | \$ 554 | \$ - | \$ 554 | \$ (107) | \$ 4 | \$ 45 | \$ 496 |

Reclassification and Other Adjustments

A Adjustments to align Berry's financial statement captions to Amcor's presentation.

B Adjustments to remove balances attributable to the HHS Segment excluding allocated and other segment balances not included in the disposition. An effective tax rate of approximately 21% was applied to pre-tax income.

C Represents a decrease in interest expense of \$8 million, a \$3 million loss on debt extinguishment, and a related \$1 million increase in income tax expense at an effective tax rate of approximately 21%, resulting from repayment of Berry's 1.00% First Priority Senior Secured Notes that matured in January 2025.

D Represents a decrease in interest expense of \$59 million, a \$2 million loss on debt extinguishment, and a related \$12 million increase in income tax expense at an effective tax rate of approximately 21%, as a result of the repayment of \$441 million in outstanding indebtedness under Berry's existing term loan facilities.

The table below sets forth the historical statement of income for Berry, giving pro forma effect to presentation adjustments and transactions that Amcor expects to occur prior to the closing of the Merger.

RECLASSIFIED AND ADJUSTED CONSOLIDATED STATEMENT OF INCOME
For the Six Months Ended December 28, 2024
(\$ in millions)

| | [A] Historical Berry Year Ended September 28, 2024 | [B] Historical Berry Nine Months Ended June 29, 2024 | [C] Historical Berry Three Months Ended December 28, 2024 | [A]- [B]+[C] = [D] Historical Berry Six Months Ended December 28, 2024 | [E] Reclassification Adjustments A | [D] + [E] = [F] Berry Reclassified Six Months Ended December 28, 2024 | [G] Adjustment for HHS Segment Disposal B | [H] Adjustment for First Lien Notes Matured C | [I] Adjustment for Term Loan paid with Specialty D | [F] + [G] + [H] + [I] = [J] Berry As Adjusted Six Months Ended December 28, 2024 |
|--|--|---|--|---|---|--|--|--|--|--|
| Net sales | \$ 12,258 | \$ 9,090 | \$ 2,385 | \$ 5,553 | \$ - | \$ 5,553 | \$ (741) | \$ - | \$ - | \$ 4,812 |
| Cost of sales | - | - | - | - | (4,486) | (4,486) | 638 | - | - | (3,848) |
| Cost and expenses: | | | | | | | | | | |
| Cost of goods sold | (10,005) | (7,448) | (1,929) | (4,486) | 4,486 | - | - | - | - | - |
| Selling, general and administrative | (892) | (664) | (223) | (451) | 451 | - | - | - | - | - |
| Amortization of intangibles | (234) | (177) | (46) | (103) | 103 | - | - | - | - | - |
| Restructuring and transaction activities | - | (133) | - | 133 | (133) | - | - | - | - | - |
| Business consolidation and other activities | (190) | - | (35) | (255) | 225 | - | - | - | - | - |
| Selling, general and administrative expenses | - | - | - | - | (523) | (523) | 44 | - | - | (479) |
| Research and development expenses | - | - | - | - | (31) | (31) | 3 | - | - | (28) |
| Restructuring, impairment, and other related activities, net | - | - | - | - | (92) | (92) | 10 | - | - | (82) |
| Other income/(expenses), net | - | - | - | - | - | - | - | - | - | - |
| Operating income | 937 | 668 | 152 | 421 | - | 421 | (46) | - | - | 375 |
| Other expense (income) | (15) | (8) | 22 | 15 | (15) | - | - | - | - | - |
| Interest income | - | - | - | - | 19 | 19 | (1) | - | - | 18 |
| Interest expense | (311) | (225) | (75) | (161) | (19) | (180) | 2 | 4 | 19 | (155) |
| Other non-operating income/(expenses), net | - | - | - | - | 15 | 15 | (4) | - | - | 11 |
| Income from continuing operations before income taxes | 611 | 435 | 99 | 275 | - | 275 | (49) | 4 | 19 | 249 |
| Income tax expense | (95) | (67) | (18) | (46) | - | (46) | 10 | (1) | (4) | (41) |
| Equity in loss of affiliated companies, net of tax | - | - | - | - | - | - | - | - | - | - |
| Income from continuing operations | <u>\$ 516</u> | <u>\$ 368</u> | <u>\$ 81</u> | <u>\$ 229</u> | <u>\$ -</u> | <u>\$ 229</u> | <u>\$ (39)</u> | <u>\$ 3</u> | <u>\$ 15</u> | <u>\$ 208</u> |
| Discontinued operations | | | | | | | | | | |
| Loss from discontinued operations | - | - | (70) | (70) | - | (70) | 70 | - | - | - |
| Income tax (expense) benefit | - | - | 3 | 3 | - | 3 | (3) | - | - | - |
| Net Loss on discontinued operations | <u>\$ -</u> | <u>\$ -</u> | <u>\$ (67)</u> | <u>\$ (67)</u> | <u>\$ -</u> | <u>\$ (67)</u> | <u>\$ 67</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| Net income attributable to non-controlling interests | - | - | - | - | - | - | - | - | - | - |
| Net income attributable to parent | <u>\$ 516</u> | <u>\$ 368</u> | <u>\$ 14</u> | <u>\$ 162</u> | <u>\$ -</u> | <u>\$ 162</u> | <u>\$ 28</u> | <u>\$ 3</u> | <u>\$ 15</u> | <u>\$ 208</u> |

Reclassification and Other Adjustments

A Adjustments to align Berry's financial statement captions to Amcor's presentation.

B Adjustments to remove balances attributable to the HHS Segment excluding allocated and other segment balances not included in the disposition. An effective tax rate of approximately 21% was applied to pre-tax income.

C Represents a decrease in interest expense of \$4 million and a related \$1 million increase in income tax expense at an effective tax rate of approximately 21% resulting from repayment of Berry's 1.00% First Priority Senior Secured Notes that matured in January 2025.

D Represents a decrease in interest expense of \$19 million and a related \$4 million increase in income tax expense at an effective tax rate of approximately 21% as a result of the repayment of \$442 million in outstanding indebtedness under Berry's existing term loan facilities.

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5. ADJUSTMENTS TO THE PRO FORMA FINANCIAL STATEMENTS

Adjustment to the Pro Forma Condensed Combined Balance Sheet

The pro forma adjustments to the unaudited pro forma condensed combined balance sheet as of December 31, 2024, are as follows:

Financing Transactions Accounting Adjustments

- (a) Represents proceeds from the Debt Financing of \$1,737 million consisting of \$1,750 million gross proceeds net of \$13 million of debt issuance costs.
- (b) Represents repayment of \$1,782 million principal amount of Berry debt, consisting of \$2 million in short-term debt and net book value of \$1,774 million in long-term debt that will be repaid upon consummation of the Merger. Long-term debt is net of \$6 million in unamortized capitalized debt issuance costs that will be charged to expense in the unaudited pro forma condensed combined statement of income for the year ended June 30, 2024.
- (c) Represents cash settlement of \$197 million to settle Berry's outstanding derivative assets of \$1 million and liabilities of \$198 million. Further, this represents an adjustment for the derecognition of the deferred tax asset related to the derivatives of \$32 million, which is recorded in deferred tax liabilities.

Merger Transaction Accounting Adjustments

- (d) Represents the elimination of Berry's pre-combination equity balances.
 - (e) Represents \$8,724 million in equity consideration to effect the Merger consisting of \$9 million in Amcor Ordinary Shares and \$8,715 million in additional paid-in-capital.
 - (f) Represents adjustments to record the fair values of work in process and finished goods inventory, intangible assets, property, plant, and equipment, net, and long-term debt, in the amount of \$135 million, \$3,795 million, \$697 million, and \$(27) million, respectively. Refer to Note 3, *Preliminary Fair Value Estimate of Purchase Price Allocation to Assets Acquired and Liabilities Assumed from the Merger* for details of the purchase price allocation.
 - (g) Represents \$83 million in Amcor's advisory, brokerage, legal, and other transaction-related expenses related to the Merger that are not reflected in the historical financial statements.
 - (h) Represents a net \$879 million increase to deferred tax liabilities resulting from a \$971 million increase to deferred tax liability resulting from fair value adjustments of assets acquired, utilizing an estimated blended statutory rate of approximately 21%, and a \$7 million decrease to deferred tax liability resulting from fair value adjustments of liabilities assumed, utilizing an estimated statutory rate of 25%. The estimated blended statutory rates are preliminary and could be different depending on post-acquisition activities, the geographical mix of income and changes in tax law. Additionally, there is an \$85 million decrease to deferred tax liability to remove Berry's existing deferred tax liability associated with goodwill.
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- (i) Goodwill is calculated as the difference between the fair value of the purchase consideration and the estimated fair value of the identifiable tangible and intangible assets acquired and liabilities assumed. The pro forma adjustment to goodwill is calculated as follows:

| (in millions) | As of December 31, 2024 |
|-----------------------------|------------------------------------|
| Goodwill | \$ 6,667 |
| Historical Berry goodwill | (4,103) |
| Pro forma adjustment | \$ 2,564 |

Adjustment to the Pro Forma Condensed Combined Statement of Income for the year ended June 30, 2024

The pro forma adjustments included in the unaudited pro forma condensed combined statement of income for the year ended June 30, 2024, are as follows:

Financing Transactions Accounting Adjustments

- (aa) Represents an increase in interest expenses of \$96 million related to the Debt Financing, assuming a 5.37% weighted average annual interest rate, and \$10 million in interest expense related to the amortization of the bridge commitment fees. A 1/8 percent variance in the fixed interest rate would have resulted in a \$2 million change in interest expense for the year ended June 30, 2024.
- (bb) Represents a decrease in interest expense of \$173 million on Berry's debt that will be repaid upon consummation of the Merger and a related \$6 million loss on debt extinguishment.
- (cc) Represents a \$121 million increase in interest expense to remove the impact of Berry's historical swaps that will be settled prior to the Merger.
- (dd) Represents a \$15 million decrease in income tax expenses for the income tax impact of the Financing Transactions utilizing an estimated statutory rate of 25%. The estimated statutory rate is preliminary and could be different depending on post-acquisition activities, the geographical mix of income and changes in tax law.

Merger Transaction Accounting Adjustments

- (ee) Represents expenses related to fair-value adjustments including: \$248 million of selling, general and administrative expense for intangible asset amortization; \$55 million and \$2 million of depreciation expense in cost of sales and selling, general and administrative expenses, respectively, and \$135 million in cost of sales attributable to the fair value adjustment on acquired inventory.
 - (ff) Represents \$83 million in Amcor's advisory, brokerage, legal, and other transaction-related expenses related to the Merger that are not reflected in the historical financial statements.
-

- (gg) Represents a \$92 million decrease in income tax expense for the income tax impact of pro forma adjustments included in the unaudited pro forma condensed combined statement of income (adjusted for non-deductible acquisition costs) utilizing an estimated blended statutory rate of approximately 21%. The estimated blended statutory rate is preliminary and could be different depending on post-acquisition activities, the geographical mix of income and changes in tax law.

Adjustment to the Pro Forma Condensed Combined Statement of Income for the six months ended December 31, 2024

The pro forma adjustments included in the unaudited pro forma condensed combined statement of income for the six-month period ended December 31, 2024, are as follows:

Financing Transactions Accounting Adjustments

- (aaa) Represents an increase in interest expenses of \$48 million related to the Debt Financing, assuming a 5.37% weighted average interest rate. A 1/8 percent variance in the fixed interest rate would have resulted in a \$1 million change in interest expense for the six months ended December 31, 2024.
- (bbb) Represents a decrease in interest expense of \$61 million on Berry's debt that will be repaid upon consummation of the Merger.
- (ccc) Represents a \$29 million increase to interest expense and a \$26 million increase to other non-operating expense to remove the impact of Berry's historical swaps that will be settled prior to the Merger.
- (ddd) Represents a \$10 million decrease in income tax expenses for the income tax impact of the Financing Transactions utilizing an estimated statutory rate of 25%. The estimated statutory rate is preliminary and could be different depending on post-acquisition activities, the geographical mix of income and changes in tax law.

Merger Transaction Accounting Adjustments

- (eee) Represents expenses related to fair-value adjustments including \$127 million of selling, general and administrative expense for intangible asset amortization, and \$27 million and \$1 million of depreciation expense in cost of sales and selling, general and administrative expenses.
- (fff) Represents a \$32 million decrease in income tax expense for the income tax impact of pro forma adjustments included in the unaudited pro forma condensed combined statement of income (adjusted for non-deductible acquisition costs) utilizing an estimated blended statutory rate of approximately 21%. The estimated blended statutory rate is preliminary and could be different depending on post-acquisition activities, the geographical mix of income and changes in tax law.
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6. EARNINGS PER SHARE

Earnings per share represents the net earnings per share calculated using the historical weighted average shares outstanding and the issuance of additional shares in connection with the Merger and other related events, assuming such additional shares were outstanding since July 1, 2023. As the Merger and the Financing Transactions are being reflected as if they had occurred as of July 1, 2023, the calculation of weighted average shares outstanding for basic and diluted net income per share assumes the shares issued in connection with the Transaction have been outstanding for the entire periods presented.

The computation of basic and diluted net income per share attributable to Amcor shareholders is as follows (in millions, except per share data):

| | Pro forma period for the Six Months Ended December 31, 2024 | Pro forma period for the Year Ended June 30, 2024 |
|---|--|--|
| Numerator: | | |
| Net income attributable to Amcor plc | \$ 407 | \$ 750 |
| Distributed and undistributed earnings attributable to shares to be repurchased | (1) | (3) |
| Net income available to ordinary shareholders of Amcor plc —basic and diluted | \$ 406 | \$ 747 |
| Denominator: | | |
| Weighted average ordinary shares outstanding | | |
| Historical weighted-average ordinary shares outstanding — basic | 1,442 | 1,439 |
| Incremental ordinary shares outstanding as if merger occurred on July 1, 2023 | 866 | 866 |
| Weighted average ordinary shares outstanding — basic | 2,308 | 2,305 |
| Effect of dilutive shares | 13 ² | 12 ³ |
| Weighted average ordinary shares outstanding — diluted | 2,322 | 2,317 |
| Net income per share: | | |
| Basic earnings per ordinary share | \$ 0.18 | \$ 0.33 |
| Diluted earnings per ordinary share | \$ 0.18 | \$ 0.32 |

² The effect of dilutive shares for the six months ended December 31, 2024 consists of 3 million of existing dilutive shares and approximately 10 million of dilutive shares related to the conversion of Berry employees' share-based awards to Amcor awards, respectively.

³ The effect of dilutive shares for the year ended June 30, 2024 consists of 2 million of existing dilutive shares and approximately 10 million of dilutive shares related to the conversion of Berry employees' share-based awards to Amcor awards, respectively.