Amcor plc

Full Year 2020 Results

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PRESENTATION

OPERATOR INSTRUCTIONS

Tracey Whitehead

Thank you operator, and welcome to Amcor's 2020 Full Year Results Call. Joining the call today is Ron Delia, Chief Executive Officer, and Michael Casamento, Chief Financial Officer.

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At this time, I'll direct you to our website, amcor.com, under the Investors section where you'll find our press release and presentation which will be discussed on the call today. We will also discuss non-GAAP financial measures as we talk about performance against combined comparative information. Reconciliations of these non-GAAP measures can be found in the press release and presentation on our website.

Also, a reminder that statements regarding future performance of the Company made during this call are forward-looking and subject to certain risks and uncertainties. Actual results may differ from historical, expected or predicted results due to a variety of factors. Please refer to Amcor's SEC filings including our statement on Form 10-K and 10-Q to review these factors.

With that, I'll turn over to Ron.

Ron Delia

Thanks Tracey and thanks everyone for being with us today to discuss Amcor's full year results. We acknowledge it's early in the morning for those in the U.S. and late in the evening for those in Australia, so we appreciate you making the effort to join the call.

Joining me on the line, as Tracey mentioned, is Michael Casamento, Amcor's CFO. We'll begin with some prepared remarks and then open the line for Q&A.

We'll start with safety which is where we start every meeting. Safety is valued at Amcor, and our employees' wellbeing has always been the top priority for us. Of course, safety has taken on an even higher level of prominence this year, not only given the need to work through a COVID-19 environment, but also as we've been integrating the largest acquisition in the Company's history. Against this backdrop, one of the highlights for us in Fiscal 2020 was our safety performance; across Amcor we had 10% fewer injuries compared to the prior year, and over half of our sites were injury-free for at least 12 months. Now, that magnitude of improvement, especially in this environment can't be achieved without dedication, commitment and focus, and our coworkers demonstrated all of those qualities consistently through the year.

Safety, health and wellbeing will continue to be our first priority in 2021 as we continue to manage through and navigate further complexity and uncertainty related to COVID-19. Early on, we established three guiding principles and implemented a number of new protocols focused on keeping our employees healthy, keeping our plants running, so we can continue to supply packaging for essential food, beverage and healthcare products, and then contributing more broadly to the communities in which we operate as they navigate the fallout from the pandemic.

We are really proud that our business has demonstrated great resilience through the period and the ability to continue playing a vital role in the supply chain of essential consumer products without interruption has been a source of great pride for our employees. Their care, passion and dedication has been nothing short of inspiring and we can't thank them enough for rising to the challenges of this current environment.

Moving on now to the key messages we have for today on Slide 5, first and foremost, we delivered an outstanding result across multiple dimensions despite unprecedented market conditions and while integrating a transformational acquisition. Along the way, the resilient, defensive nature of our end markets was evident and execution against the things we can control was outstanding.

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Our second key message is that the Bemis integration is progressing ahead of initial expectations and the benefits we anticipated from the acquisition were increasingly evident throughout the year. We made excellent progress on delivery of cost synergies in this first year and performance across the combined Flexibles businesses is building momentum.

Third, we have clear line of sight to controllable drivers of growth in the near term and expect another strong year in Fiscal 2021.

Fourth, sustainability remains our most exciting long-term growth opportunity and we continue to make strong, meaningful progress throughout the year.

And lastly, we remain well positioned to deliver strong value for shareholders over the long term, regardless of macro economic conditions.

Turning now to a summary of our financial results on Slide 6. Overall, the business delivered strong financial numbers in Fiscal 2020, better than expectations and ahead of the upgraded guidance we issued in May. EPS was up 13% on a constant currency basis, and was driven by solid organic growth, cost synergies, and a reduction in shares outstanding resulting from the buyback completed during the year. Free cash flow of $1.2 billion was up 26% year-over-year while we continued to invest in the business and increase our dividend. Sales were in line with the prior year, excluding the unfavorable raw material passthrough impact, and EBIT was up 7%, including double-digit growth in the Flexibles segment which also had over 5% organic growth in addition to cost synergies.

One of the most important highlights for the year was the ability of our teams to execute and outperform against the controllables at a time when the external environment was clearly less predictable. I mentioned safety earlier, but working capital management was also exceptional, and we had outstanding cost performance in all of the Amcor businesses, and we couldn't be more pleased with the Bemis acquisition after one year, which is ahead of our original plan.

Slide 7 provides some of the key highlights related to the Bemis acquisition and it's worth pausing on three points. First, the integration and synergy capture is ahead of expectations. The two businesses came together quickly during the first 100 days and essentially all of the integration activities were completed within the first 12 months. That efficient integration enabled even greater focus on synergies, and we delivered $80 million of cost synergies in Fiscal 2020, almost 30% above our initial expectations. We anticipate an additional $50 million to $70 million in FY21, and we are well on our way to delivering $180 million by FY22, the third year post acquisition.

Second, in addition to synergy benefits, we acquired a high quality, well invested business which has already contributed strong organic margin expansion and returns for the Flexibles segment of more than 15%.

The third point on Bemis is that it's clear the acquisition is already delivering longer-term strategic benefits. Most importantly, we have a strengthened customer value proposition from our expanded global footprint, best-in-class innovation capabilities, and we've also increased our exposure to high-value segments like protein and healthcare, both of which grew well above the rest of the business last year.

All in all, we're pleased with the way the two companies have come together with return on investment tracking ahead of expectations after Year 1, and the long-term potential becoming clearer every day.

Before I hand over to Michael, just a word on value created for shareholders in FY20 against the framework we've been using for several years now. We generated very strong cash flow in FY20, which

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helped support $1.2 billion of cash returns to shareholders in the form of share repurchases and dividends. Our Board remains committed to a competitive and progressive dividend, and today declared a quarterly dividend of $0.115 per share which will be paid in September, bringing the total dividend for the full year to $0.46 per share. So, through a combination of organic growth, acquisition synergies and buyback benefits, EPS growth was 13% and the dividend yield was about 4%, so total shareholder value created during the year was 17%, well above our long-term average of about 12%.

To go a bit beyond those highlights, I'll turn it over to Michael now for some more detail on Fiscal 2020.

Michael Casamento

Thanks, Ron, and hi everyone. I'll start with a few comments specifically related to COVID-19 and what we've seen over the last two quarters.

The key message on this slide is aligned with what we discussed at the end of our March quarter. Overall, we have seen no material impact on our financial results that we could directly attribute to COVID-19. Amcor is a global company with balanced exposures across North America, Europe and the emerging markets, and although we've seen plenty of puts and takes across regions and end markets, the low single digit volume growth achieved across the group in the second half is consistent with the long-term average range we would expect from the business.

We operated our plants with minimal disruption during this period and did so without incurring significant cost impacts, so our financial results have also remained in line with expectations.

As we did in the March quarter, Slide 9 lays out the positives and negatives across the global portfolio in our second half. We have seen good volume growth in North America, Europe and Asia, with weaker volumes in Latin America and volumes comparable to the last year in the Specialty Cartons business.

By end market, categories like hygiene, healthcare, protein and pet care have all performed quite well, while there have been pockets of weakness in areas like confectionary and convenience, and our on-premise channels.

The business has also experienced a heightened level of month-to-month volatility than we would typically see in a six-month period. Most recently, April was a good volume month overall despite soft volumes in Latin America, and beverage packaging volumes in North America. May was softer in most areas, and since then we have seen good improvements in June in most regions, with growth continuing into July.

The key takeaway is that we remain relatively well positioned and resilient with volume growth over the last six months consistent with our long-term average.

Moving to the Flexibles segment on Slide 10, full year sales were in line with last year in constant currency terms and excluding the impact from the passthrough of lower raw material costs. Overall, segment volumes were marginally higher than the prior year. This reflects consistent, low single-digit volume growth in developed markets such as Europe and North America, and higher volumes in the Asian emerging markets where we saw good momentum towards the end of the fourth quarter, in China and India in particular.

We're encouraged to see the sequential volume improvements continued in Flexibles Latin America and Cartons during the second half of the year, in part due to the initiatives we have taken to simplify these businesses and lower our operating costs.

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Adjusted EBIT for the year grew 10% in constant currency terms with more than half of that growth coming from organic sources. This was driven by a combination of positive mix with growth weighted towards a range of high value products such as coffee, healthcare and protein, along with strong cost and operating performance across the business. The remaining 4.6% growth was driven by delivery of cost synergy benefits which Ron referred to earlier.

Overall, we are really pleased with the way the Flexibles business is performing and the unique position we have as a result of the Bemis acquisition.

Turning to Rigid Packaging on Slide 11. In line with expectations Adjusted EBIT grew 3% in the second half of Fiscal 2020 compared with the second half of the prior year, reflecting strong cost performance in a variable demand environment. On a full-year basis, earnings were lower given the unusually strong comparison in the second quarter last year.

Full-year sales were 0.7% lower than last year in constant currency terms and excluding a 4.1% unfavorable impact related to the passthrough of lower raw material costs.

In North America, full-year volumes were 0.2% lower than prior year with hot-fill container volumes up 1% and growth continued to be weighted towards our regional business unit which services smaller customers.

Volumes in the Specialty container business were higher than last year, particularly in the second half, with strong growth across each of the spirits, home and personal care, food and healthcare end markets.

In Latin America, annual volumes grew close to 0.5% with strength in Central America and Colombia offset by weakness in Mexico, Brazil and Argentina.

Overall, we were pleased with the resilience of the business in the fourth quarter in light of the volume challenges, and with the business now well positioned for future growth.

Turning to the cash flow on Slide 12, adjusted free cash flow of $1.2 billion was 26% higher than last year, reflecting higher earnings and excellent working capital performance. It's also worth pointing out that the cash flow benefited by $50 million in the June quarter due to timing of tax payments and we expect this to reverse in the first quarter of fiscal year 2021.

We have discussed our continued focus on working capital on many occasions and this continued as we worked our way through the Bemis integration this year. We also recognized the need to be even more focused during the last six months once the environment became more uncertain. As a result, our cash performance in the June quarter was particularly strong, driven by a higher rate of collections.

We measure working capital performance through the working capital to sales ratio, which ended the year at 9.5% to sales, representing a reduction of 1.2% in Fiscal 2020. This is the equivalent of around $150 million in cash that has been released through the period, and at this level essentially funds all of the Bemis integration cash costs.

Capex spend for the year was around $30 million lower than last year on a like-for-like basis, reflecting lower investment requirements which is typical when working through large-scale integrations.

Moving to Slide 13, Amcor has an investment grade credit rating and our balance sheet metrics are strong, including leverage at 2.9 times which is in line with our year-end expectations. We have less than

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2% of drawn debt facilities maturing within the next 12 months, and ample liquidity of $2.5 billion in undrawn committed lines and cash on hand.

The key message in relation to our balance sheet and cash flow is that we remain very well positioned with the flexibility to meet the investment needs of our business in a low-cost and effective way, fund returns to shareholders, and maintain a strong investment grade credit rating.

As we turn to Slide 14, this highlights our outlook for the financial year ending June 30, 2021. The COVID-19 pandemic of course creates heightened levels of complexity and uncertainty when estimating future results, particularly over a 12-month period. However, we expect our business to continue demonstrating resilience given we supply packaging for essential consumer goods, and we assume that we and our business partners are able to continue operating plants with minimal disruption.

Taking this into account, we expect adjusted EPS growth in constant currency of approximately 5% to 10% compared to the $0.642 in the year just delivered, and we expect approximately $1 billion to $1.1 billion of adjusted free cash flow before dividends.

In summary, the business generated outstanding results in Fiscal 2020 and we expect another strong year in 2021.

With that, I'll hand back over to you, Ron.

Ron Delia

Thanks, Michael.

I'll switch gears here for just a few minutes and take a longer term perspective, starting with Slide 15. Just as I do that, I want to mention we're planning a more fulsome investor briefing with a number of our Management Team members for the end of September where we'll expand more on our strategy and long-term opportunities. Further information on that event, which will be virtual, will be made available shortly, so stay tuned.

For now, back to Slide 15. Despite the macro challenges and uncertainty around us, we're confident Amcor will continue to deliver shareholder value in the near term given the range of controllable drivers we have visibility to.

Starting with continued defensive organic growth for our food and healthcare packaging, additional cost synergies from the Bemis acquisition over the next two years, continued payment of a strong dividend, which should be even more compelling in this low interest rate environment, and the benefit to EPS from having repurchased approximately 3.5% of our shares this past year. Longer term, our shareholder value creation model, or you could call it our capital allocation framework, has not changed. We'll continue to generate organic growth, pay competitive dividends, pursue acquisitions at attractive returns, or return residual cash to shareholders.

Slide 16 shows the outcome of that model over the last several years. Since 2014, Amcor has delivered an average of 12% per year of combined EPS growth and dividend yield, and as we saw earlier that number in FY20 was much higher at 17%. As Michael mentioned, we continue to maintain a strong balance sheet with lots of capacity and flexibility, and we continue to offer a compelling dividend relative to alternatives that investors might consider for yield.

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Before we conclude our opening remarks today, I want to touch on the topic of sustainability, on Slide 17. Many of you will know this is not a new topic for us and we've developed some well informed perspectives over many years. But two key messages here today.

First, sustainability is just as important now as ever, and second, sustainable packaging represents Amcor's most significant long-term growth opportunity. Of course, COVID has dominated the headlines for much of the calendar 2020 year, but consumers around the world remain concerned about climate change and waste. We believe when it comes to addressing both of those consumer needs and sustainability concerns, responsible packaging is the answer and requires a system solution across three elements. First, packaging design to take into account environmental impacts through the full lifecycle, which includes recyclable, reusable or compostable structures; packaging made from recycled materials and packaging that uses less material in the first place. Second, the right waste management infrastructure, whether that's recycling or composting facilities and returnable systems. And third, consumer participation to properly dispose of packaging after its use. Amcor is uniquely positioned to make a difference and contribute across each of these areas, innovating and developing new packaging, collaborating with other stakeholders on the waste management challenge, and informing and educating consumers in order to increase their participation.

We continue to make meaningful progress during the last 12 months, as you can see here on Slide 18. Through continuous innovation and product development we have made good progress, increasing the amount of Amcor packaging that is designed to be recycled, and in the past year we increased our use of post consumer recycled resin by over 40%, up to almost 2 million pounds in total as we supported many customers launching new products, several made from 100% PCR.

We continue to collaborate with a range of stakeholders to increase available infrastructure for waste collection, sorting and recycling. Two examples to note from the last two months; in the U.S. a pilot organized by the MRFF partnership was successful in demonstrating the potential for collection and sorting of flexible plastic packaging, and in China, Amcor initiated the first packaging sustainability statement, bringing together the China Packaging Federation, the Green River NGO, customers and suppliers to jointly develop and promote recycling systems, and to work with regulators to establish sustainability standards.

Finally, we're using our experience and insights to educate and inform consumers and customers about the environmental implications of their packaging. During the year, we launched campaigns through social media and industry channels, and conducted proprietary research on consumer perceptions and behavior related to packaging.

To close off and summarize on Slide 19, 2020 has been a milestone year for Amcor. We delivered outstanding financial results, demonstrated resilience through uncertain times, and outperformed on the things that we can control. The Bemis integration is progressing ahead of expectations, exceeding our synergy targets for the first year and enhancing the overall financial performance of the business. We have clear line of sight to continued growth in Fiscal 2021, and we remain committed to leading the industry toward a more sustainable future.

With that, Operator, we'll open the line for Q&A.

Operator Instructions

Your first question comes from Anthony Pettinari with Citi.

Anthony Pettinari

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Good morning.

Ron Delia

Hi Anthony.

Anthony Pettinari

Ron, hey, it seems like the Bemis integration has gone better than expected from a synergy and cost reduction perspective. I'm just wondering if you could talk about how it has gone from an organic growth perspective, how the business performed relative to maybe expectations at the beginning of the year. Then, you referenced gains in protein and healthcare. Just wondering if there's any kind of finer point you can put on that.

Ron Delia

Yes. Look, it's a good question and I think we'll inevitably get focused on the synergies, but the organic performance of the business that we acquired has performed very well. I think it's important to point out it's a high quality business and it's well invested. I mean, clearly, the North American position is well known but the business is around the world as well and we got really strong performance in the first 12 months. I think there was momentum building into the close of the acquisition, which was in June of 2019, and that carried through into the fiscal year.

Generally speaking, the organic growth was positive in North America, low single digits. We had really good growth in the European business that we acquired, and Asia. I think the one soft spot that we've highlighted several times was Latin America, although I think it's pretty clear to us that that business was absolutely on the right track by the end of the year; in fact, the profit in that business doubled over the previous 12 months.

With regard to the segments that I mentioned, which are a big part of the organic story, we had low single digit growth—almost mid single digit growth I should say, in protein and healthcare globally. I don't know if I would call those revenue synergies but they're clearly benefits of being exposed more broadly to those two segments which clearly are higher value add relative to the Flexibles business at large.

Anthony Pettinari

Okay, that's very helpful.

With regards to the 2021 guidance, EPS is guided to be up, free cash flow down. Is that just a non-repeat of the working capital benefits? Then is there any kind of resin benefit that you saw in 2020 that could reverse in 2021 given some of the hikes that have been announced? Just any kind of color there.

Ron Delia

I'll talk on the raw material point and Michael can answer the question on cash flow.

Look, the raw material environment was relatively benign throughout the year. I think we flagged through the first three quarters we had some modest benefits through nine months of about $5 million a quarter, maybe $15 million for the year. In the fourth quarter the raw material impact on our business was neutral.

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We had a lot of volatility. If you think about just oil, where oil was in March and April versus where it finished the quarter, but all up the impact was neutral in the fourth quarter.

There's nothing material to point to, Anthony, that would be cycling in FY21.

Michael Casamento

On the cash flow side, Anthony, the key difference is really the $50 million tax payment which we deferred in Q4 of FY20, and that's going to get paid in Q1, so basically you have a double-up there and that's a $100 million movement when you consider year-over-year, so that's really the key difference that we're calling out.

Anthony Pettinari

Okay, that's helpful. I'll turn it over.

Operator

Your next question comes from Larry Gandler with Credit Suisse.

Larry Gandler

Thanks, guys. Can you hear me?

Ron Delia

Yes.

Larry Gandler

Thanks. Ron, it's always a difficult question to ask about acquisitions because it's pretty much generally a vague answer, but I'll see if I could take your pulse. Now, it might be that the pandemic has resulted in acquisition opportunity, so perhaps are you seeing more opportunities and now that Bemis—you're quite confident of integrating it, you might be turning your attention to deals now as well.

Ron Delia

Well, look, you're familiar with our business model and our history, right? We've always been quite acquisitive. We've been a consolidator in the industry for a long time, so that's part of the formula going forward as well; there's no question we want to be growing the business. We've got great market positions that can be bolted onto, we've got strong cash flow and a healthy balance sheet, so that's clearly part of the plan going forward.

At the moment, I wouldn't overstate it. The Bemis integration is off to a great start but if we're talking about our Flexibles perimeter, priority 1, 2 and 3 is to close off that integration and really nail the synergies as we turn our minds towards what could come next. Rigids, no question there will be opportunities, particularly in the Specialty space as we continue to diversify that business.

As it relates to opportunities emanating from the pandemic, we haven't really seen much in terms of distress in our sector which probably makes sense given most of what we'd be interested in is exposed to

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the same consumer staples that we are, food and beverages and healthcare, so those end markets and the demand has held up.

But no question, going forward you can expect us to be acquisitive.

Larry Gandler

Okay, fantastic.

My second question, just again somewhat big picture in terms of resin tax and sustainability. I know it's being talked about now in Europe. I'm just wondering if you can talk to where you think the plastic tax or resin tax risk might be most acute.

Ron Delia

Look, there's a number of moving parts on that one, or I should say a number of developments on that front. I think particularly as governments struggle to raise revenue to offset the costs of dealing with the pandemic, I think this is a place they may look. I think we're seeing that a little bit in Europe.

Ultimately, if consumers around the world value waste reduction and value greenhouse gas reduction, just as they value convenience and functionality, then they'll pay the costs that are associated with that. That's not something that we can completely control. I think we have a voice and a perspective to add to the debate and should governments go down that route, our hope would be that it's well structured and focused and targeted at actually funding the waste management infrastructure that's required as opposed to a general revenue raise. But ultimately, the cost of the product will represent the full value that it's offering consumers and society at large, including any taxes that are levied against it.

Larry Gandler

Any particular markets where you see it at risk at the moment?

Ron Delia

No. Look, you highlighted in Europe there is a levy on the member states of the EU. It's not quite a tax, I guess. They call it something else; it sounds like a tax to me, but where member states have to contribute back to the EU on the basis of unrecycled waste that's going to go into effect in the next 12 months. It remains to be seen how that transpires, how it eventuates. You could say Europe is a place where there's more activity on that front, but I think even in the U.S. we see signs of extended producer responsibility type mechanisms being discussed.

Look, it could come anywhere, Larry. I'm not sure there's one region leading.

Larry Gandler

Okay, great. Thanks, Ron.

Operator

Your next question comes from John Purtell with Macquarie.

John Purtell

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Good morning, Ron. How are you and Michael?

Ron Delia

Hey, John. How are you?

John Purtell

Not too bad, thank you. Look, just had a couple of questions. In terms of there's obviously been a fair bit of debate about trends such as at-home consumption and to what extent we're seeing demand pull forward in certain areas. Just be interested in how you see how that conceptually developed through that fourth quarter and how you think about that as forming part of your growth guidance for the year ahead.

Ron Delia

That is the topic. I think for us this is almost like a second half topic because we have a substantial business in Asia and China where this whole pandemic started, and so we've been monitoring this pretty closely since.

I think we're kind of coming out the other end of the, let's say outside the norm volume movements. If we think back over the last, let's say four months, March was a strong month volume-wise, generally. I'm generalizing here, but March was generally strong. April was softer. May was very weak in most parts of our business. June then started to normalize again and July feels more normal. Maybe sequentially that's the way to think about it. Obviously there's puts and takes by region and by segment. But for the most part I think that we're seeing more normal demand patterns and probably have for the last six to eight weeks, certainly through the last month and into the start of this quarter.

John Purtell

Thank you. The second question, specifically on Latin America, you mentioned obviously we're seeing weaker full-year volumes, but there has been some sequential improvement. Can you provide any colour as to where volumes ended up through that fourth quarter? Have we got back to a flat level yet?

Ron Delia

Yes, so this is about the Flexibles Latin America business. We have a number of businesses in Latin America but the one that I was referring to was Flexibles Latin America which if you were to trace its legacy is kind of half legacy Bemis and half legacy Amcor, and spans the whole of Latin America. It's a business that we've discussed throughout the last 12 months. When we acquired Bemis, that part of the business was not performing well; in fact, it lost money in the fourth quarter of what would have been our Fiscal 2019, and it's been a great turnaround success story. For the last 12 months we've taken an enormous amount of cost out of the business. We've simplified it; we sold two plants. We sold a joint venture in Brazil, and we sold a disposable cups and plates business that was in Argentina, so we've tried to simplify the business, and overall the profit was up, as I said earlier, almost 2 times what it was the year before.

As far as the sales, that takes longer to stabilize. One of the reasons it struggled leading into the close was the top line had been eroding. That's well and truly stabilized. I think when we look through what the COVID impact was to the best we could surmise versus what the business was doing, we were certainly back to steady seas, and then had some COVID impacts in May in particular, but I think we can feel

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pretty good that we've stabilized the business and now can expect to see growth of the top line going forward.

John Purtell

Thanks, Ron.

Operator

Your next question comes from Keith Chau with MST Marquee.

Keith Chau

Hi, Ron and Michael. Just the first question to pull up on adjusted free cash flow target of $1 billion to $1.1 billion in FY21. Michael, you mentioned earlier that the tax or the swap around for that was going to be part of the contributing factor of its winding back a bit. Just wondering if you can give us some guidance on any working capital unwind that you can still generate into next year, particularly given the strong performance that we saw in FY20 and whether you can keep improving that working capital position. In addition to that, what's the capex outlook is for FY21?

Michael Casamento

Sure, Keith. Look, on the working capital side obviously this year we had an exceptional performance. I mean, on a pro forma basis we started the year around 10.7% to sales, really strong focus throughout the year and particularly in the past three to six months, and the business got down to 9.5% of sales, so as I mentioned in my speaking notes, we had a 1.2% reduction there which is exceptional on anyone's terms and that's about $150 million as I touched on, and in effect supports the cash integration costs of the Bemis acquisition. Really important to get ahead of the game on this which was great.

As we move forward, I wouldn't expect to see those exceptional gains again in the coming year. We still will expect some continuous improvement in working capital, and you may recall Amcor typically was around that 9% of sales level and we'd hope to get back there over time. But certainly in the cash flow you won't see that benefit in FY21.

As I touched on earlier, the main difference is really that tax reversal.

From a capex standpoint, we spent around $400 million this year; we'd expect that's probably going to be a little higher next year, maybe another 5% to 10%, but that's kind of where we see things.

Keith Chau

Okay, great. Then just a second question. Throughout the course of FY20 there was a comment made on the Flexibles business that strong cost and operating performance was a key driver of margin expansion within the division, notwithstanding some of the Bemis synergies as well. Obviously, that's paid dividends in FY20, but is there, I guess, runway for cost and operating performance to continue to improve in FY21? Or do we think we're at a steady, I guess, cost structure and operational performance structure going forward?

Ron Delia

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Keith, it's Ron. Look, I think if you look back over the last 10 years or so, there's been a pretty consistent track record of margin expansion in that Flexibles space and it's driven by cost and operational performance as you alluded to, but it's also alluded to by a continuous improvement in the product mix, sometimes at the expense of the top line. I think you see a bit of that coming through in FY20. We had 80 basis points of organic margin expansion through the year and it was a combination of factors including good product and end market mix. That's an abnormally strong year for us. I think normally we've seen 10, 20, 30 basis points per full year. That's what we'd expect going forward, and it will be a combination of commercial and cost productivity.

Keith Chau

Okay, fantastic. Thanks very much.

Operator

Your next question comes from Georges Staphos with Bank of America.

George Staphos

Hi everyone, good day. Congratulations on the progress in Fiscal 2020. Thanks for taking my question.

Ron, a couple of questions back to sustainability. I know it's kind of a tall order but if sustainability is your biggest opportunity in terms of long-term growth, is there a way to somehow measure or quantify what that actually added to your core growth in Fiscal 2020 or what you would expect in terms of the trading in and trading out of product, what it might mean for Fiscal 2021. Relatedly from the survey work that you do of consumers and your customers, what if anything are you seeing in terms of changes in terms of how plastic packaging is perceived in the market, and then I had a follow-on on growth rates.

Ron Delia

Well, look, the second one I might deal with first. I think the pandemic has been a bit of a level-setter on the importance, first of all, of packaging. I think we've seen this whole topic go in cycles, or peaks and troughs over the last several years. From a debate in different parts of the world, maybe three or four years ago about whether packaging was needed, to I think a general view that packaged food and packaged healthcare products have a real purpose. I think we see that again reinforced with some of the issues around wet markets and things like that. I think that's the starting point.

Then, secondly, obviously the focus on hygiene and sanitation and those sorts of things have become more prominent now more than ever, so if anything, the base, the fundamental attributes of packaging in general and plastic packaging specifically have been strengthened through this pandemic.

As it relates to the growth, you said it. It's very difficult to measure. How much of our book of business with big global key accounts is driven by their comfort or interest in working with us on longer term sustainability developments? Really hard to say.

We have a really strong stable of products that are designed to be recycled now and always have. How much of that growth is because of that attribute versus others? Really hard to say.

I'm not really sure, George, that we could even venture a guess at this stage.

George Staphos

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Okay. Look, I appreciate the answer and the candor.

Switching gears, and recognizing Amcor obviously runs a business on a longer term basis and not month-to-month, quarter-to-quarter, could you comment at all in terms of what types of growth rates you're seeing right now across any of your more important product lines or geographies within the business? Particularly I'm interested in what you're seeing—you mentioned India and China had improved in fiscal 4Q. What are you seeing there into Fiscal 1Q for 2021?

Ron Delia

I think that the headline to answer the question would be that the growth that we're seeing now and that we expect to see let's say in the next few months and through FY21 is generally consistent with what we've seen long term and what we expect long term. So, what does that mean across the whole of Amcor? It means 1% to 2% volume growth. That's exactly what we've seen for the last six years. It's actually what we saw in the second half, and that's what we see going forward.

Now, when you double-click in a portfolio as broad as ours, there's differences by region. In North America and Europe we're going to see low single-digit growth, particularly also as we optimize the mix, to the question that was asked earlier about margins.

In the emerging markets, especially Asia, we should see mid to high single digits. In China and India—India even moreso because it's a smaller base—that's what we see, and China certainly in the mid single digit range. That would be the expectation over time, over the long haul as well.

That's kind of the model and you put all that together and we have some strong growth businesses like healthcare which has been a really strong grower for many years above those overall averages, and you have some other parts of the business that grow at lower rates. But, all up, assume it's a 1% to 2% volume growth business which generates organic profit growth of 3% or 4%.

George Staphos

Thank you, Ron. I'll turn it over.

Operator

Your next question comes from Brian Maguire with Goldman Sachs.

Brian Maguire

Good day to you all. Just wanted to ask a little bit about volume trends in the quarter. If I look at 3Q, you talked about Rigids being up something close to 5%, I think, and for the half-year it was only up a percent, then was down a couple of percent in 4Q. Just hoping to get a little bit more color on trends in the Rigids business through the quarter.

Then just within the Flexibles business, it seems like this was asked a little bit earlier but maybe not as much of a benefit from at-home eating as we might have expected or seen. Was it just some offsets in the foodservice part of the business or was the portion you would consider at-home truly kind of only up a percent or so?

Ron Delia

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Yes, look, it's a good question. I think in the case of Rigids, I refer to month-to-month volatility and variability and Rigids would be the business that had the biggest swings. You're right. In the third quarter we flagged 5%. Actually, I'm talking about North America, specifically. In the third quarter we had 5% volume growth. In the North American beverage business, in the fourth quarter there was a mid single digit decline in volumes in that business. That's a big fourth quarter business anyway from a seasonal perspective and it's heavily levered towards away-from-home consumption, the C-store channel in particular, and so that business had a mid single digit volume decline in the fourth quarter, but even within that you have quite a bit of variability from month to month. Again, a pretty good March at the end of Q3, weaker April, really weak May and good June and good start in July, so really up and down.

We also have a specialty business in North America in Rigids, which is a big business as well, and that business picked up momentum in the fourth quarter, so it was puts and takes.

In Flexibles, I think the thing to think about in terms of the volumes is just how broad and diversified the business is geographically. It's about a third North America, a third Europe and a third everywhere else. In Europe and North America for the quarter, generally with our end markets we had low single-digit growth, which is nothing extraordinary, but it's the all other where you had a lot of variability. Latin America was softer and Asia was stronger. Really, it was a mixed bag by region.

Brian Maguire

Okay, thanks. Just one follow-on. I was wondering if you could just comment on pricing trends in the industry in general, just as contracts are coming up for renewal? Are you seeing any increased competition or people more aggressively trying to pass through lower resin prices, or maybe given the stable end markets not much change? Just interested in hearing if you're seeing any change in competitive behaviors as contracts come up for renewal.

Ron Delia

It's a good question. No change would be the headline. That's the short answer, no change in competitive dynamics. It's an industry if you stand back from it and compare it to other industries, it's got the same pricing dynamics. It's very difficult to have price appreciation for like-for-like products. I don't think that exists in many industries. When you have something different, that's when the pricing opportunities come in, but generally speaking, the competitive environment is stable.

Brian Maguire

Okay, just a last one if I could sneak it in. Just any color on the trends in Folding Cartons and healthcare? I would imagine these may be kind of opposite end of the spectrum but if you could just provide a little bit of color on trends in those markets.

Ron Delia

Healthcare has been a big part of Amcor for a long time. It's about 15% of the business. It's roughly half pharmaceutical packaging and half medical device packaging. We participate globally in both. We have big market positions in both and lots of differentiation in product technology in both. Those businesses over time have grown at higher rates than the whole of Amcor at higher margins, and we expect that to continue going forward.

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On Folding Cartons, that business actually rebounded quite well. It had a tough first half volume-wise. The second half volumes were more or less flat with the prior year. That's a business that's not going to grow at the rate of healthcare but it's attractive for other reasons.

Brian Maguire

Great. I'll turn it over. Thanks.

Operator

Your next question comes from Ghansham Panjabi with Baird.

Ghansham Panjabi

Hi everyone. Good day.

Ron Delia

Hi Ghansham.

Ghansham Panjabi

Ron, just from a high level standpoint, from the initial stages of the pandemic I think it was pretty clear that consumers were pantry loading in the Western world. Some of your customers were rationalizing SKUs and so on to ensure product availability. Just comment on what you're seeing at this point. Are we in a normalization phase at current? Just trying to get a sense as to how to think about the weighting for EPS from the first half of this year, for Fiscal Year 2021 versus the back half.

Ron Delia

I think generally speaking the environment is normalizing as it relates to our markets. You're right, there was a bit of—to different degrees, pantry loading. I think in different regions that's less of a factor than it might be in the U.S. That's really behind us now. That was more of a March/April phenomenon. You're also right that customers, I don't know if retreat is the right word but certainly consolidated into fewer SKUs that could be run at higher volumes. I think primarily to ensure continuity of supply. We certainly saw that. Whether that reverses, let's see. We're still in an environment with I would say fewer SKUs generally but let's see where that evolves.

As far as looking forward, I mean we haven't given guidance by quarter. You just have to remember that we're building synergy benefits which is probably the biggest driver of benefits in the first half and those benefits continue to accrue with each month.

Ghansham Panjabi

Got it. In terms of going back to an earlier question on EBIT, specific to Flexibles, it looks like a $96 million EBIT benefit FY20 versus FY19. I think synergies were $57 million of that. You mentioned resin. For the total year, I assume let's say $10 million for that specific segment. Can you just break out the other drivers of the $30-some odd million of EBIT delta? Where did that come from because volumes were basically flat. You mentioned mix but that just seems like a very large number relative to just mix.

Ron Delia

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Well, I mean mix is part of it. We would call that commercial productivity. That's the healthcare growth, the protein growth, that's growth in some of the higher performance materials for things like coffee and pet food. That's meaningful.

Cost productivity is absolutely a part of it, ongoing cost productivity is big. It was particularly big in the last fiscal year.

Those are two things that we manage all the time and sometimes we have a bigger bump than others.

I mentioned in response to a similar question earlier that traditionally we would expect to see 10 to 30 basis points of margin expansion in that space collectively, and that's on the back of fairly low volume growth, as I alluded to in response to George's question.

It was a strong year from an organic margin expansion perspective, but no mystery as to where. It's just a better year than the average on both commercial and cost productivity.

Ghansham Panjabi

Okay, then just a final one in terms of the sequential increase in resin and also freight costs in the U.S. and I assume any other petrochemical related costs. Is that a dynamic that you're baking in? How should we think about that delta relative to the synergies for Flexibles on a full-year basis? Are margins going to be up year-over-year just given the tough comp you have for this year, obviously?

Ron Delia

Well, I think we've given a range and the range takes all those things that you mentioned and others into consideration. I mean the synergies, still, it's a big year of expected synergies going forward. We said $50 million to $70 million of EBIT. The vast majority of that would be in the Flexibles segment. That's clearly going to be a big driver of margins.

Raw materials for us historically, it's a passthrough, as you know, as it is for everybody, and any impact positive or negative tends to just be a timing issue that tends to washout through the course of a 12-month year.

All of that is factored into the guidance that we gave at the EPS level.

Ghansham Panjabi

Very good. Thanks so much.

Ron Delia

Thanks.

Operator

Your next question comes from Richard Johnson with Jefferies.

Richard Johnson

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Thanks very much. Ron, sorry to flog a dead horse but if I could just return quickly to the issue of organic growth and your comments you made earlier on margins. I recall one of your predecessors saying to me more than once that it wasn't reasonable to assume you could have ever-rising margins on flat revenues. Notwithstanding what you're saying about mix, really my question is how much opportunity do you think you've got for bottom slicing to try and improve your mix from here, particularly when we think about the margin improvement you showed this year of which a great chunk of which was obviously related to the lower revenue number?

Ron Delia

The margin expansion this year was not really related to the lower revenue number. I think the raw material impact came up on a previous question. That was maybe 10 basis points out of 140, so that was a factor but not a big one. The bottom slicing, it's an ongoing activity. It's really important in Flexibles especially because the fragmentation of the customer mix, the product mix is enormous, as you know. I mean there's thousands of SKUs and thousands of customers. The ongoing optimization of that mix is critical.

But that being said, the business will grow 1% to 2%. It has historically and it will going forward. That gives us a lift as well from a margin perspective.

Richard Johnson

Great, thanks. Then just a question for Michael on the cash flow and the adjustment, the 163 adjustment that you made which you helpfully break out includes $80 million of integration costs for Bemis. The other $83 million, I was just wondering if you could help me understand what that was.

Michael Casamento

It's a combination of things, Richard. Partly timing of the transaction costs, obviously with this deal we have transaction costs with a combination of advisor fees and employee fees which spanned over both years. There are some costs related to the remedy and splitting out the business there, and then just some general clean-up costs.

Richard Johnson

Okay, so the Rigids Plastics restructuring is not in there?

Michael Casamento

Absolutely not. No, that's separate. We just treat that as normal cash out.

Richard Johnson

Okay, perfect. Great, thanks. Then just quickly, if I can, I noticed that you've started to hedge—you've got some hedges in place for PET which I've never seen before. I was just curious to try and understand what that was, what the accounting for that is?

Michael Casamento

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On the back of customer requests, we do back-to-back hedging at their account. It's similar to what we've done on the aluminum side, which we've been doing for many years. It's as straightforward as that, Richard.

Richard Johnson

Okay, so there's no hedging gains or losses.

Michael Casamento

No.

Richard Johnson

Okay, great. Thanks very much, appreciate it.

Operator

Your next question comes from Anojja Shah with Bank of Montreal.

Anojja Shah

Good morning everyone. I just wanted to ask about that cost reduction program in Rigids Packaging. You made good progress in 2020 and I believe you were targeting another $5 million to $10 million benefit in 2021. Can you just give some more details if that's still the goal and just what we can expect next year?

Ron Delia

It's a good question. It's an important part of the resetting that business and setting it up for growth in Rigids. There are some more benefits to come. There's some more footprint work and some more plant closures that are in front of us. There's a couple of plants that we have remaining to close, and so we'll see benefits coming in FY21 as we complete that restructuring program.

Anojja Shah

Is $5 million to $10 million still a good number?

Ron Delia

Yes, I would say that's a reasonable number. We got a little bit of benefit this year but we'll get the residual benefits in FY21, and depending on the time of the year when we close the plants, we would see some potential benefit, some of that carry over into FY22.

Anojja Shah

Got it. Then my other question, in your slide deck you talked about a 41% increase in PCR usage in Fiscal 2020. What does that translate to in terms of what percentage of your products use PCR now and how much higher can you go given the availability of PCR?

Ron Delia

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Almost all of that is in our Rigids Packaging segment, and that business exited Fiscal 2020 running at about 10% PCR. There's no technical reason why the number can't be much higher. There are from time to time some supply constraints but over the long term we expect those to abate and that number will continue to grow substantially.

I think in Flexible Packaging it's a little bit more of a challenge because polyethylene and polypropylene and in general polyolefins are less available, but even that will—that supply chain will start to expand as well.

That's where we finished. We finished at exit rate of 10%.

Anojja Shah

All right, great. Thank you.

Operator

Your next question comes from Nathan Reilly with UBS.

Nathan Reilly

Hi guys. A quick question in relation to dividends in terms of the outlook there. Just wondering, should we expect those dividends on I guess a dividends per share basis to follow the EPS growth rates going forward?

Ron Delia

Nathan, that's a good question. The dividend is super important for us and for our shareholders. It's a base return. It's a, quite compelling return relative to alternatives, whether it's dividend yield of others or interest rates. We continue to grow it and we will continue to grow it over time, particularly to keep pace at least with inflation. I'm not sure that it will grow in line with EPS because I think we've got a pretty attractive dividend yield as it is, but it will continue to grow.

Nathan Reilly

Okay, thanks. Just a follow-up question, just in relation to Bemis revenue synergies. I think you've previously flagged that that would be a longer term view, to go after a few of those potential revenue synergies. I'm just wondering now that we're a little bit more advanced on the integration of Bemis, are we just getting a little bit closer to going after some of those revenue synergy opportunities now?

Ron Delia

Well, we've had a focus on a few key areas over the past 12 months even. We've had a little extra focus on healthcare, a little extra focus on protein, and the third area would be global key accounts where we now have a more complete global footprint to supply them from. So, the efforts are underway.

I think generating $1 of sales in this business tends to take a while, so as we think about revenue synergies per se and any acceleration in the top line, that's still a couple of years off. Although you can point to some of those segments and the growth we've had even more recently and you'd be hard to pull apart what's a synergy versus what's just good base performance in a segment like protein.

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Nathan Reilly

Well, good. Thanks, Ron.

Ron Delia

Thank you.

Operator

Your next question comes from Brook Campbell-Crawford with JP Morgan.

Brook Campbell-Crawford

Hi. Thanks for taking my question. Just a follow-up here. You talked earlier on about the improvement in the Bemis and Flexibles LatAm business. I think you mentioned a two time improvement in profit. Can you just provide some dollar numbers around it? So, what was the swing in EBIT base between FY19 to FY20, if I caught your comments correctly?

Ron Delia

Yes. Look, Brook, I mean we haven't broken the business out. It's not a material enough business for us to break out the numbers, and what I'm referring to is the Bemis business that we acquired, which was in Brazil, Argentina and Mexico, and so that legacy perimeter, as we've talked about, was losing money in Q4; it was a modest amount in the grand scheme of the whole group or even the Flexibles segment, but we turned it around by taking out several hundred people and driving the plants in a much more, I guess, effective way.

Then, as I alluded to, we have taken steps to simplify that business. This is quite a complicated business in a lot of different product segments, and we've exited two of them already in the first 12 months, and we'll continue to look at ways to further simplify the business.

Brook Campbell-Crawford

Okay, that's great. Thanks. Then just two simple ones for Michael. Just any guidance you can provide around interest for next year. I know you have recently refinanced some debt, but I guess as a base case should we expect interest costs to be higher next year? Then also, as well, just around cash costs below the line for next year, is it just the remaining $70 million or so of integration costs for Bemis? Is there any other cash costs that we should expect to see there as a significant item in FY21?

Michael Casamento

On the interest side, we haven't given specific guidance. Obviously we've given a range in the EPS guidance range. You're quite right, we did term out some debt in June, two bonds, one in the U.S. and one in Europe, both around 500 million. As we look forward, we don't expect a material difference in interest moving forward. The bonds are at a higher cost but then we have lower interest rates year-on-year, so we're not expecting anything material there.

In terms of the cash costs, yes, the adjustments there are around—we've called out around $50 million to $70 million in cash costs. That's included in that $1 billion to $1.1 billion adjusted cash.

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Brook Campbell-Crawford

Okay, that's great. Thanks.

Operator

Ladies and gentlemen, this concludes our question-and-answer session. I will now turn the call back to Management for closing remarks.

Ron Delia

Thanks, Operator. Just to close off, a quick recap here. 2020 was a milestone year for Amcor, an outstanding year from a financial perspective. Off to a really good start on our biggest acquisition and the integration of Bemis. And we've got visibility to continued growth in 2021 and beyond.

Thanks again for joining and we'll be in touch shortly. And that will end the call, Operator.

Operator

That concludes today's conference. Thank you for your participation. You may now disconnect.

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