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Page 2 Amcor Ltd. has reached its limit for viewing free reports. Amcor Ltd. does not currently AnnualReports.com reports on the company's report. When hardcaffi becomes available, click the button below to request a report. ZURICH, Aug 18, 2020 /PRNewswire/ -- The full year 2020 highlights GAAP net income of $612 million and net income per share (EPS) of 38.2 cents per share. Adjusted EBIT of $1.497 billion, up 7% in terms of sustained currency; Adjusted EPS of 64.2 cents per share, a 13% increase in terms of ongoing currency; Bemis integration well ahead of original expectations. $80 million pre-tax synergy benefits; Free cash flow controls of $1.2 billion increased by 26%. The annual dividend increased to 46.0 cents per share, including the 11.5 cents per share dividend declared today. A $500 million share buyback has been completed. Shares in issuance fell 3.5% for the year. and 2021 Annual Outlook: Continued currency adjustment EPS growth of 5-10%. Adjusted free cash flow of 1.0-$1.1 billion. In a strong fiscal year 2020, Amcor CEO Ron Delia said 2020 was Amcor's milestone fiscal year, delivering better financial results than the upgraded guidance provided in May. Profits and cash flow were significantly higher than last year, supporting continued capital investment, increased dividends and a 3.5 per cent repurchase of issued shares. Despite managing through significant changes and complexity, our business has demonstrated financial and operational resilience and the execution of our team has been outstanding. The benefits of Bemis' transformational acquisition have become increasingly apparent throughout the year. In the first year of consolidation, the cost synergies were nearly 30% higher than traditional expectations, and the momentum to build a flexible packaging business was excellent. We expect momentum to continue to build as we take advantage of the broad geographic diversification, increased scale and unique capabilities resulting from acquisitions. As we expect, Amcor is well positioned to continue to deliver consistently strong shareholder returns. For the 2021 year, we expect free cash flow of more than $1 billion and EPS growth of 5-10%, fueled by continued organic growth in the defense-cost end market, additional cost synergies, and lower share numbers from stocks already resorded. We are focused on protecting our colleagues, meeting our customers' needs, and continuing to develop packaging that is better and more environmentally responsible. While uncertainty remains, we are confident in the resilience and potential of our business to help meet the growing demands for product safety, hygiene, shelf life and convenience. Key Financials (1) For the 12 Months Ended June 30, 2019 GAAP Results $1 Million 2020 $ Net sales 9,458 12,468 Net income 430 612 EPS (diluted US cents) 36.3 38.2 for the 12 months ended June 30, Reported Δ% Constant Currency Δ% Adjusted Non-GAAP Results Adjusted Pro Forma 2019 $1 Million 2020 $12,972 12,468 (12,468) (3.9) (1.8) EBITDA 1,879 1,913 1.8 4.0 EBIT 1,433 1,4 9 97 4.5 6.7 Net Profit 947 1,028 8.5 11.0 EPS (Diluted US Cents) 58.2 64.2 64.2 10.3 12.9 Free Cash Flow (before Dividend) 970 1,220 25.8 (1) GAAP Results for the 12 months ended 2019 Reflects bemis business results for the 12 months to June 30, 2019 and 11 June 2019 for legacy Amcor businesses. Adjusted non-GAAP results exclude items that management considers not to represent ongoing work. Non-GAAP Adjusted Pro Forma results for the previous period are presented as if the Company's acquisition of Bemis was completed as of July 1, 2018, and also exclude items that management believes do not represent ongoing operations. For more information, see the previous year's financial information presentation. In addition, adjustments to these non-GAAP measures for the most similar GAAP measures, including pro forma measures prepared in accordance with SEC Regulation S-X Section 11, are included in the Non-GAAP Action Reconciliation section of this release. Note: All amounts mentioned throughout this document are available in U.S. dollars unless otherwise stated, and rounding may not accurately add numbers to the totals provided. COVID-19 Update Amcor's operations are recognized as 'essential' by governments and authorities around the world given the company's role in the supply chain of critical food and healthcare products. To address the exceptional challenges posed by COVID-19, Amcor has established three principles for keeping employees healthy. Globally, local teams have implemented a variety of practices, including more frequent cleaning and disinfection, increased physical disconnection at work and space breakouts, limited visitor access, temperature screening, supply of personal protective equipment, and flexible working in home preparation. Maintain operations - To support business partners, all Amcor plants and offices develop business continuity plans that address infection prevention measures, incident response, return to work protocols, and supply chain risks. Contributing to community relief efforts - Amcor has started a global program to help mitigate the impact of COVID-19 by donating food and medical packaging products and funding community initiatives to improve access to healthcare, education or food and other essential products. Since the covid-19 outbreak began, the company has operated factories around the world. We have not experienced disruptions and significant business continuity issues. Operating expenses were not materially affected until the 2020th year. Despite month-to-month volatility, it increased 1% year-over-year in both the flexible and hard packaging sectors, reflecting Amcor's extensive geographic and final market diversification for the six months ended June 30, 2020. The extent to which the global epidemic of Amcor products in each region has affected overall demand appears to have benefited at various times of year for certain end markets in each region, while others are constrained. During this period, we found that demand for healthcare packaging worldwide was good. Most food and beverage end markets are generally more resilient in developed countries than emerging markets and more resilient in domestic consumption channels than convenience and foreign channels. Bemis Company's acquisition of all shares was completed on June 11, 2019. Amcor has been determined to be an acquirer for accounting purposes, and as a result, financial information prepared in accordance with U.S. Generally Recognized Accounting Principles (U.S. GAAP) prior to completion date reflects historical financial information about existing Amcor businesses. The financial information contained in this release is described as Pro Forma, which is tailored to make it easier for shareholders to compare with prior year results. Adjusted Pro Forma results indicate non-GAAP measures in which interests provide additional perspective on the Company's financial and operational performance and trends. Adjusted Proforma results are presented as if the acquisition of Bemis has been completed from July 1, 2018, and the impact of non-recovery acquisitions and integration-related costs, acquisition-related amortization costs, and other item management is not considered to represent ongoing operations. The presentation of non-GAAP coordinated pro forma measures is not considered alone or broadly as an alternative to the results prepared and presented in accordance with U.S. GAAP. Adjustments of non-GAAP adjusted pro forma measures are included in the adjustment section of non-GAAP measures in this release, prepared in accordance with SEC Regulation S-X, including PRO forma measures, for the most similar GAAP measures. Bemis Acquisition Update The Bemis business was acquired through an all-stock transaction in June 2019. The consolidation essentially went very well, with all the plans completed within the first 12 months ahead of expected. The company delivered approximately $80 million (pre-tax) in cost synergies. The guidance provided in May 2020 significantly outshead the estimated $65 million (approximately 30% in terms of local currency) at the beginning of the financial year. Cost synergies were primarily driven by overhead and procurement initiatives, with approximately $57 million recognized in the flexible sector and approximately $23 million in corporate costs. The company expects total cost synergies of $180 million (pre-tax) by the end of the 2022 year, with additional benefits primarily from procurement and footprint initiatives throughout the 2021 and 2022 years. About $80 million in cash restructuring and consolidation costs during the year. The capital return company for shareholder shares completed a $500 million share buyback program in May 2020. In the 2020 year, the total number of issued and issued shares was down 3.5%. Dividend Amcor's board of directors today declared a quarterly cash dividend of 11.5 cents per share. Dividends will be paid to amcor's common stock owners traded on the New York Stock Exchange in US$1 trillion. CDI trading holders on the ASX will receive an franking dividend of 16.0 Australian cents per share, reflecting a quarterly dividend of 11.5 cents per share converted to an average AUD:USD exchange rate of 0.7168 for the five trading days ended August 13, 2020. The full dividend date is September 2, 2020, the record date is September 3, 2020, and the payment date is September 23, 2020. Amcor is exempt from the ASX's settlement operating rules, and Amcor may postpone the processing transition between ordinary shares and the CDI register from September 2, 2020 to September 3, 2020. 2020 Financial Results Segment Information Adjustment Proforma ended June 30, 2019 for 12 months ended June 30, 2019, 2020 Adjusted Non-GAAP Results (1) Net Revenue $1 Million EBIT $ Million EBIT / Sales % EBIT / Average Fund Employment % (2) Net Revenue $1 Million EBIT $1 Million EBIT / Sales % EBIT / Sales % EBIT / Average Fund Employment % (2) Flexible 10,081 1,239 12.3 13.1 9,751 1,351 1,351 1,351 1,351 1,351 1,35 1,351 8 10.7 17.5 2,716 290 10.7 16.3 Other (1) (114) (128) Total Amkor 12,972 1,433 12.9 12.9 12.468 1,497 12.0 14.0 (1) Adjusted Non-GAAP Measures of Adjusted Non-GAAP Operations Adjusted Non-GAAP Measures Adjusted Non-GAAP Results Forma Financial Information Adjusted for The Period Before. More information about non-GAAP measures and reconciliations to GAAP measures can be found in the non-GAAP financial information presentation and the tables included in this release. All amounts mentioned throughout this document will be displayed in U.S. dollars unless otherwise stated. (2) The average fund employed includes shareholders. Net debt is calculated using the fourth quarter average and LTM adjusted EBIT. Amcor Group's annual net revenue of $12,468,000 was 1.8% lower than the previous year in terms of constant currency. The adverse impact of lower raw material costs was 1.6%, 0.2% lower than last year. Overall volume was 0.2% higher than the previous 12-month period, offset by a 0.4% unfavorable price/mix. Flexible 12 months ended June 30, reporting Δ%

constant currency Δ% Adjusted Pro Forma 2019 $10,081 million net revenue 10,081 9,755 (3.2) (0.9) Adjusted EBIT 1,23 9 1,3 7.8 9.8 Adjusted EBIT/ Revenue % 12.3 13.7 Adjusted EBIT / Average Fund Employment % 13.1 15.1 Annual net sales of the Flexible Segment were 0.9% lower than the previous 12-month period in terms of constant currency. Excluding the unfavorable impact of the passage of lower raw material costs, sales were in line with last year, excluding 0.9%. Overall sector volume was 0.1% higher than the previous year, offset by unfavorable prices/mixes. Volume volumes were higher in flexible North America, Europe and Asia Pacific companies, and volume performance in Flexible Latin America and specialty cardboard products improved sequentially through the second half of fiscal 2020, but remained lower than in the previous 12-month period. In North America, the company has increased in the low single-digit range throughout the year, supported by the strength of high-value healthcare, pet care, protein, ready meals, liquid beverages and home and personal care end markets, as well as specialty foldable cardboard products. This was partially offset by the low volume of sweets and seasonings. In Europe, the low single-digit increase in volume in the 2020 year was offset by low volumes of certain personal care products due to the strength of protein, dairy, pet care, coffee, medical and ready food products. Sales of specialty folding cardboard products in Europe improved on a daily basis in the third and fourth quarters respectively, but annual volumes remained lower than 12 months ago as they were weak in the first half of the 2020 fiscal year. Annual volumes increased in emerging Asian markets, particularly strong growth in China and India through the end of the fourth quarter. Trading volumes in Latin America improved in the third and fourth quarters, respectively, but were below the 12-month period, primarily reflecting the impact of volumes lost from the existing Bemis business before the June 2019 acquisition close. Adjusted EBIT for the 2020 accounting year was $1.335 billion, 9.8% higher than the previous year. This includes organic growth of $65 million, or 5.2 percent. A favorable product mix, as well as strong cost and operational performance across the business. The remaining growth of $57 million, or 4.6%, reflects the synergies associated with the acquisition of Bemis. Adjusted EBIT margin was 13.7%, compared with 12.3% the previous year, and segment return expanded by 2% to 15.1%. Light packaging 12 months ended June 30, reporting Δ% constant currency Δ% 2019 $1 million 2020 $2,893 2,716 (6.1) (4.8) Adjusted EBIT 308 2 90 (5.9) (4.2) Adjusted EBIT / Revenue % 10.7 10.7 Adjusted EBIT / Average Limited Fund Employment % 17.5 16.3 Annual net sales in the strongly chevy sector were 4.8% lower than 12 months ago, In terms of constant currency, Or 0.7% lower after excluding a 4.1% adverse impact from the passage of low raw material costs. The 0.7% drop was offset by an unfavorable price/mix of 1.2%, supported by a 0.5% increase in volume. In North America, beverage quantities fell 0.2% year-on-year compared to the previous year, while hotfill container volumes increased by 1%. Professional container volumes were higher than the previous year, bolstering growth in certain liquor, healthcare, personal care and home cleaning sectors in the second half of the year. Annual volumes in Latin America increased by 0.4% compared to the previous period. In particular, from March 2020 to June 2020, beverage businesses in North America and Latin America experienced increased monthly volatility as they responded to changes in demand through coordinated inventories with domestic and foreign channels. Adjusted EBIT for fiscal 2020 was 4.2% lower than the previous year in constant currency terms, when the second quarter business benefited particularly strongly. Adjusted for the second half of the 2020 financial year in line with expectations, EBIT grew 3% in the second half of the 2019 financial year, reflecting strong cost performance. 12 months ended June 30, 2019 Adjusted EBIT Adjusted Pro Forma 2019 $1 million in stock gains to 2020 affiliates, Net of taxes 18 12 corporate expenses (132) (140) total other (114) (128) net interest and income tax expense Net interest expense for fiscal year 2020 compared to pro-form net interest expense of $185 million, net interest expense for fiscal 2020 $260 million. The reported effective tax rate was 22.6%. Excluding amounts related to non-GAAP adjustments, adjusted income tax expense for the 2020 financial year was $276 million, representing an adjusted effective tax rate of 21.0% that meets the range of prior year expectations, compared with 18.6% in the prior period. Cash Flow Fiscal 2020 Adjusted Free Cash Flow (before dividends) was $1.22 billion, primarily $250 million higher than the prior year, reflecting higher earnings and better returns. Capital performance. The business also had a favorable impact of approximately $50 million in relation to second-rate cash payments in the United States, which are expected to be reversed in the first quarter of fiscal 2021. Balance sheet and liquid net debt were $54.92 million at June 30, 2020, or $55.02 million last year. The leverage as measured by net debt divided by the EBITDA adjustment on June 30, 2020 was 2.9 times. In June 2020, Amcor successfully issued 500 million euro bonds in 2027 and $500 million in U.S. bonds in 2030. Both deals received considerable investor interest and attracted competitive prices. Amcor has a strong investment grade balance sheet with a BBB/Baa2 rating. The Company has access to $1.8 billion in liquidity in the form of undra withdrawn banking facilities and cannot complete material refinancing over the next 12 months. Amcor's guidance for the 2021 financial year considers a variety of factors, but the COVID-19 epidemic adds more uncertainty and additional complexity when estimating future financial results. For the 12 months ended June 30, 2021, the Company expects adjusted constant currency EPS growth of approximately 5-10% compared to adjusted EPS of 64.2 cents per share for the 2020 financial year. - This guidance range includes pre-tax synergies related to the acquisition of Bemis of approximately $50 to $70 million. Adjusted free cash flow (before dividends) of approximately $1.0 to $1.1 billion. While Amcor's business is expected to continue to demonstrate resilience given its important role in supplying essential consumer goods, it can affect the level of income and free cash flow generated across the business by COVID-19-related factors, including the extent and nature of future operational disruptions across the supply chain, government restrictions on consumer mobility, and the pace of macroeconomic recovery in major global economies. The ultimate size and duration of the impact of the epidemic on business is currently uncertain. Conference Call Amcor is hosting a conference call with investors and analysts to discuss these findings at 7:30AM EASTERN DAYLIGHT TIME/9.30pm Australian Eastern Time on Tuesday, August 18, 2020. Investors can listen to www.amcor.com of conference calls on the Investor Section and on the Investor Website. If you want to access a call, you should use the following toll-free number: Conference ID 7896918: USA and Canada – 866 211 4133 Australia - 1800 287 011 United Kingdom - 0800 051 7107 Singapore - 800 8506 Hong Kong - 800 901 563 All other countries (64.61). Playback of webcasts can be www.amcor.com after a call. About Amkor Amkor We are at the forefront of developing and producing responsible packaging for food, beverage, pharmaceutical, medical, home and personal care and other products. Amcor is working with leading companies around the world to rely on products, differentiate brands, and improve their supply chains through a variety of flexible and rigorous packaging, specialty cardboard, closures and services. The company is focused on creating increasingly lightweight, recyclable and reusable packaging, and is manufacturing using increasingly large amounts of recycled content. Approximately 47,000 Amcor people generate $12.5 billion in annual revenue from sales covering approximately 230 branches in more than 40 countries. NYSE: AMCR; ASX: AMC www.amcor.com I LinkedIn I Facebook I Twitter I YouTube Contact Information Investor Relations Vice President Investor Relations Amcor Amcor +61 3 9226 9028 +61 3 9226 9070 Media - Australian Media - European Media - North America James Strong Ernesto Duran Daniel Tiger Global Communications Citadel - Magnus Amkor Kekst CNC +61 448 881 174 +41 78 698 698 69 40 +1 212 521 4879 [Email Protection] [Email Protection] [Email Protection] [Email Protection] [Email Protection] [Email Protection] [Email Protection] [Email Protection] [Email Protection] [Email Protection] [Email Protection] protection] [email protection] [email protection] [email