



Decarbonization Roadmap

July 2024 | Version 1

External



Contents

A letter from our CEO	3
Introduction	4
Roadmap to net zero	5
Amcor's science-based targets	6
Near-term targets	6
Baseline details	7
GHG emission reduction levers	8
Renewable electricity	9
Supply chain	10
Recycled materials	11
Product redesign	12
Driving operational efficiency	13
Looking forward	14



Contact us

Amcor welcomes feedback on our Decarbonization Roadmap. Any questions or comments may be sent to amcor.sustainability@amcor.com.

A letter from CEO Peter Konieczny

Dear friends of the company,

Amcor is a company with a global reach, from our sourcing activities to our manufacturing facilities and the customers we serve. Recognizing our broad impact, we are acutely aware of our shared responsibility for and global concern about climate change. This is why I am proud to share our Decarbonization Roadmap, which is a testament to our commitment to lead in sustainability.

Since 2008, we have been steadfast in our efforts to reduce greenhouse gas (GHG) emissions. I'm proud to say that we've achieved a 40% reduction in GHG emission intensity from our 2006 baseline. Our commitment to achieving net zero by 2050 is reflected in the science-based targets we have set. In January 2024, our near-term targets were validated, and our long-term targets are currently under review.

Amcor's *Decarbonization Roadmap* outlines our comprehensive "4 + 1" strategy for GHG emission reduction. The four key areas include:

1. **Renewable electricity:** Transitioning to renewable electricity sources to power our operations
2. **Supply chain:** Collaborating closely with our suppliers to ensure they meet high sustainability standards and their decarbonization targets
3. **Recycled content:** Increasing the use of recycled materials in our products
4. **Product redesign:** Innovating our product designs to lower their carbon footprint

The "+1" area focuses on enhancing operational efficiency through various actions such as improving water and waste management, boosting energy efficiency and upgrading equipment.

Our commitment to science-based targets ensures that each business group within Amcor has clear objectives and measurable goals. Progress is monitored through quarterly sustainability reviews with upper management. This accountability helps us stay on track and make necessary adjustments to our business strategies.

We know that responsible packaging is essential to our aspiration to be THE leading global packaging company. By focusing on reducing GHG emissions and designing innovative, lower-carbon packaging solutions, we're not only decarbonizing our business but also contributing to a circular economy for packaging.

In sharing Amcor's GHG emission reduction strategy, we underline our firm commitment to sustainability and foster transparency regarding our ongoing efforts to combat climate change.

I invite you to explore our *Decarbonization Roadmap* and join us on this crucial journey to net zero.

Thank you for being an integral part of this journey. We look forward to our collaboration in creating a more sustainable future.

Sincerely,

Peter Konieczny
Chief Executive Officer



Introduction

Amcor believes looking after the world where we live and work is essential for the future. Our winning aspiration is to be THE leading global packaging company, and we are winning when the environment is better off because of Amcor's leadership and products.

We incorporate sustainability considerations into nearly every aspect of our global organization – from the boardroom, to our corporate offices, to our operations across 40+ countries. Sustainability is comprehensively embedded within our culture and our core ways of doing business. At the highest level of the organization, our board of directors and its committees provide input and guidance on Amcor's sustainability strategy as an integrated part of their oversight of the company's overall strategy and risk management.

Amcor's sustainability goals and commitment to deliver for customers fuels our growth strategy and guides our innovations. We are dedicated to providing customers with the best solutions for their needs while also delivering for the environment, driven by the perspective that more sustainable packaging means a stronger future for Amcor, our customers and the planet.

Action on climate

Climate change is a priority topic for Amcor and our stakeholders. As a result, Amcor has developed both near- and long-term science-based targets for GHG emission reduction. We have engaged with the Science Based Targets initiative to validate our targets.

We have concurrently worked internally to develop a “4 + 1” decarbonization strategy. The “4” in our decarbonization strategy focuses on four key GHG emission reduction levers:

- Renewable electricity
- Supply chain
- Recycled materials
- Product redesign

In addition to these four levers, the “+ 1” lever of operational efficiency will drive further reductions in the lower-emitting Scope 3 emission categories, such as waste and water, and support continued progress in our energy efficiency and equipment electrification efforts.

Our “4 + 1” strategy will enable Amcor to deliver on customer expectations and goals, address climate-related risk, demonstrate our forward-thinking business approach to investors and play a tangible role in addressing climate for society.

Amcor's *Decarbonization Roadmap* provides a closer look at the details of our baseline GHG emissions, science-based targets and decarbonization strategy.

We look forward to increased engagement and collaboration with our suppliers, customers and partners as we progress toward our net zero by 2050 ambition.

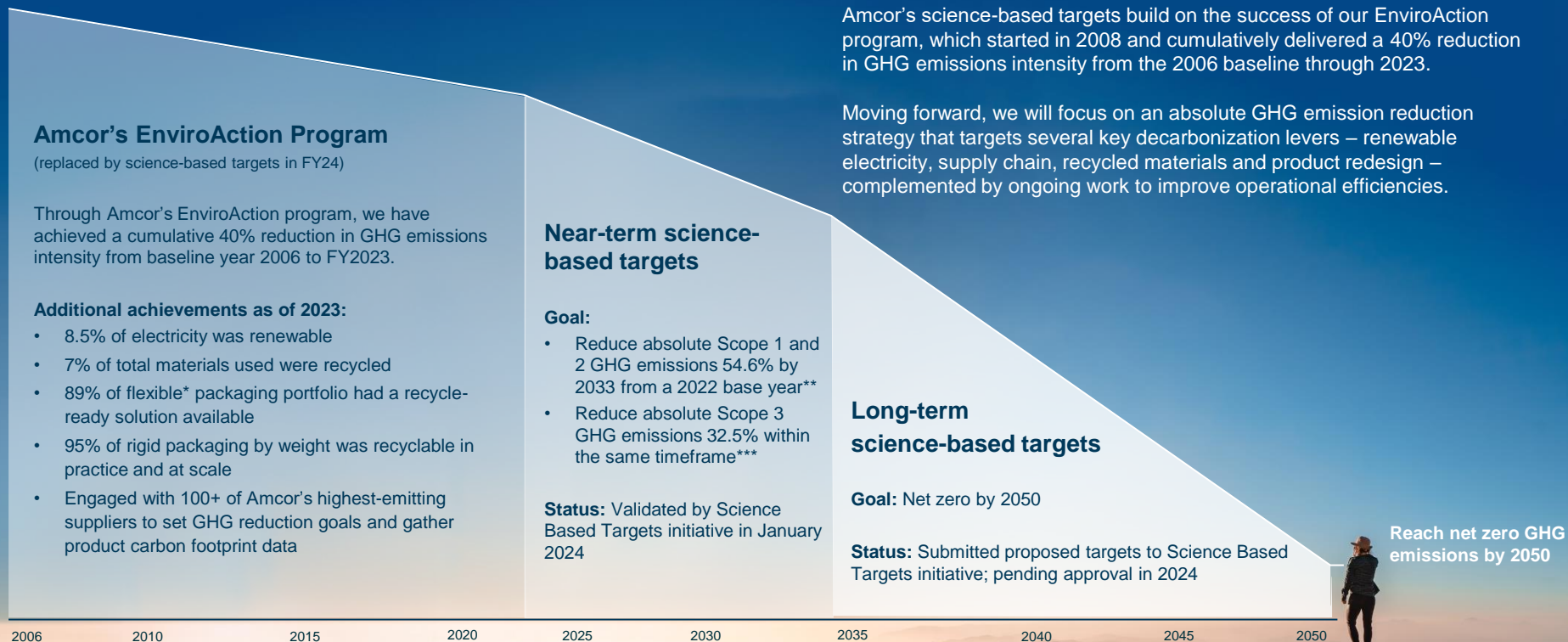


Roadmap to net zero

GHG Emissions

100

0



*Excludes cartons. Cartons are 100% recyclable in practice and at scale.

**The target boundary includes biogenic land-related emissions and removals from bioenergy feedstocks.

***Scope 3 categories: purchased goods and services, fuel and energy related activities, upstream transportation and distribution, waste generated in operations, and end of life treatment.

Amcor's near-term science-based targets

Scope 1 and 2


Reduce absolute Scope 1 and 2 GHG emissions

54.6%

by 2033 (vs 2022 baseline year)


SCOPE 1

Includes all **direct** GHG emissions



SCOPE 2

Includes **indirect** GHG emissions from consumption of power, heat or steam



Scope 3


Reduce absolute Scope 3 GHG emissions

32.5%

by 2033*
(vs 2022 baseline year)

SCOPE 3

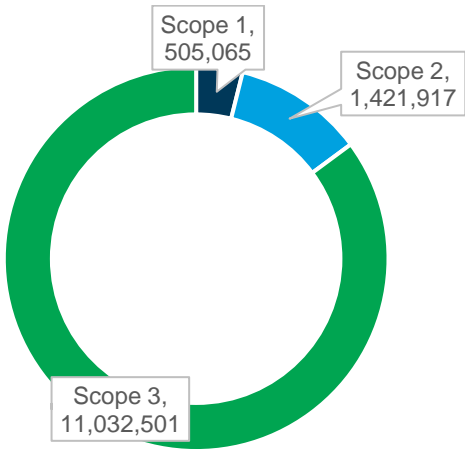
Includes **other indirect** GHG emissions that result from activities not owned or controlled by the organization, but that the organization indirectly affects in its value chain



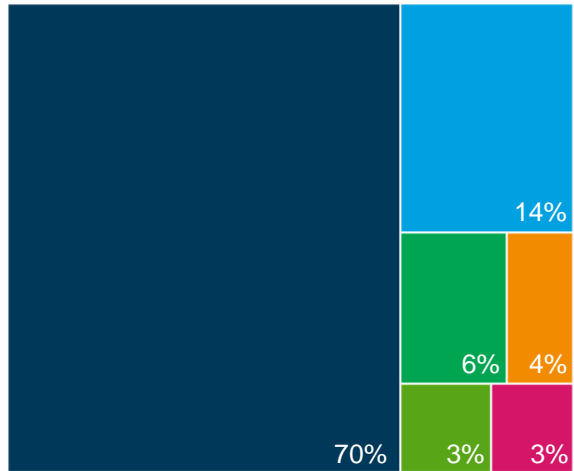
*Per Science-Based Target initiative guidelines, the 32.5% reduction goal for Scope 3 emissions applies to emissions that are within Amcor's target boundary. The target boundary represents 67% of Amcor's total Scope 3 emissions, and includes the categories of purchased goods and services, fuel and energy related activities, upstream transportation and distribution, waste generated in operations and end of life treatment.

Science-based targets baseline

The baseline year for Amcor's science-based targets is fiscal year 2022 (FY2022), which spanned from July 1, 2021 – June 30, 2022. Our total baseline GHG emissions were approximately 13 million metric tons of carbon dioxide equivalent (CO₂e).



The baseline emissions are broken out into categories by percentage to illuminate the key GHG emission drivers. Scope 3, Category 1 – Purchased Goods and Services is Amcor's highest contributor to our carbon footprint.



■ Purchased Goods and Services

Raw materials comprise the bulk of Amcor's Scope 3 emissions. These materials include resins, fiber, aluminum and a range of inks and other additives we use in production.

■ Direct & Indirect Emissions

Most of Amcor's Scope 1 emissions are from natural gas to fuel our plants and production, as well as the emissions from the solvent abatement equipment we use to reduce our emissions of untreated volatile organic compounds (VOC). Amcor's Scope 2 emissions are primarily purchased electricity, as well as some chilled water, hot water and steam.

■ End-of-Life

End-of-life is the post-use treatment of the packaging we produce. This includes recycling, incineration, landfill and mismanagement.

■ Fuel & Energy-Related Emissions

These are indirect emissions associated with the production, transmission and delivery of fuels and energy purchased by Amcor, which are not accounted for in our Scope 2 emissions.

■ Upstream Transportation and Distribution

Upstream transportation and distribution emissions are produced when the goods and materials we purchase are transported to our facilities.

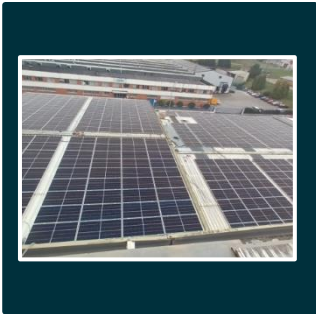
■ Other

This includes smaller portions of our Scope 3 emissions in the categories of capital goods, processing of sold goods and waste generated in operations.

GHG emission reduction levers: Amcor’s “4 + 1” decarbonization strategy

Amcor’s “4 + 1” decarbonization strategy emphasizes action on four big-ticket initiatives that address the largest sources of GHG emissions within our business. We also continue monitoring and implementing various lower-impact activities, which are included in the “+ 1” bucket of operational efficiency.

4 big-ticket initiatives



Renewable electricity

Scope 2

A transition to renewable electricity will be the primary contributor to reaching our Scope 1 & 2 near-term science-based targets. We estimate this lever will contribute approximately 31% of the overall GHG reductions required to meet our near-term science-based targets.



Supply chain

Amcor’s Scope 3 supplier engagement program focuses on reducing the carbon footprint of the raw materials we purchase. We estimate this lever will contribute approximately 27% of the overall GHG reductions required to meet our near-term science-based targets.



Recycled content

Scope 3

Incorporating post-consumer mechanically recycled materials into packaging has the potential to significantly reduce its carbon footprint. We estimate this lever will contribute approximately 18% of the overall GHG reductions required to meet our near-term science-based targets.



Product redesign

Product redesign includes several techniques that can help reduce a package’s carbon footprint, including material reduction and use of lower-carbon materials. We estimate this lever will contribute approximately 16% of the overall GHG reductions required to meet our near-term science-based targets.



1 ongoing initiative



Operational efficiency

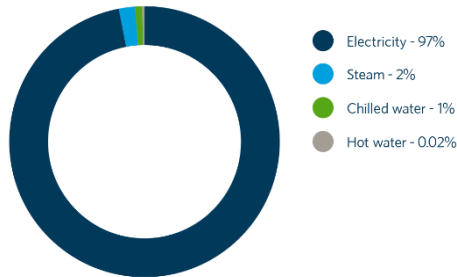
Scopes 1 + 2 + 3

Operational efficiency encompasses activities related to waste, water, energy efficiency and equipment upgrades. The additional GHG reductions from this lever will further contribute to reaching our science-based targets.

Renewable electricity

Emissions from electricity represented 97% of Amcor's Scope 2 emissions in the FY2022 baseline year for our science-based targets. This presents a clear opportunity to reduce our Scope 2 emissions through renewable electricity.

Graph 1.
Scope 2 GHG emissions by type



Amcor aims to transition a minimum of 80% of our electricity to renewable sources by 2033 in order to achieve our near-term science-based targets. We are employing three key mechanisms to reach this transition:

- Direct and virtual power purchase agreements (PPAs)
- On-site generation
- Energy attribution certificates (EACs)

Due to regional differences in energy infrastructure and technologies, Amcor has adopted a localized approach to renewable electricity across our global operations. Each of our business groups utilizes a combination of the following mechanisms in pursuit of our GHG emission reduction targets.

Direct and virtual PPAs

PPAs – whether direct or virtual – allow Amcor to enter into long-term electricity sourcing agreements with owners of large-scale renewable energy projects.

Under direct PPAs, the renewable energy source is installed on-site at Amcor operations, so the energy is physically delivered to the site where it is installed. Alternatively, virtual PPAs give Amcor the flexibility to source renewable energy from other locations within the market.

On-site generation

Installing renewable electricity generation systems at Amcor's manufacturing sites is another way our business groups are incorporating renewable electricity into their operations.

Several Amcor sites have rooftop solar installations, some of which are part of our direct PPAs and some of which are Amcor-owned panels installed directly by the sites.

Energy attribution certificates (EACs)

EACs are free-market instruments verifying that one megawatt hour of renewable electricity was generated and added to the grid. The EAC holds the environmental benefits of the produced renewable energy and provides a way for purchasers to acquire, track and trade renewable energy benefits.

There are various types of EACs: renewable energy certificates (RECs) in North America, guarantees of origin (GOs) in the European Union, and tradeable instruments for global renewables (TIGRs or I-RECs) in certain international markets.

EACs can either be bundled with the energy they represent (as in a PPA or on-site generation) or unbundled and sold separately through a broker.

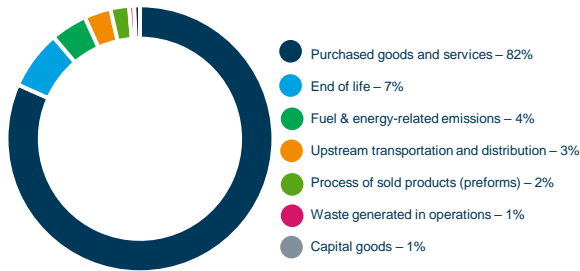
In addition to the bundled EACs Amcor receives from our PPAs and on-site renewable electricity, we also purchase unbundled EACs as a component of our renewable electricity strategy.



Supply chain

In FY2022 – the baseline year for Amcor’s science-based targets – more than 80% of our total emissions were tied to the raw materials we purchased. Since then, Scope 3 emissions in the category of Purchased Goods & Services have continued to comprise around 70-80% of our carbon footprint.

Graph 2.
Scope 3 GHG emissions by category



Because of this, collaboration with our supply chain to reduce the carbon footprint of our raw materials is one of the most critical components of Amcor’s decarbonization strategy.

In response, we have developed an engagement program to involve suppliers in our GHG emission reduction work and provide education and support as we advance together toward our goals.

Through this program, Amcor’s procurement team engages with a targeted set of suppliers who contribute most significantly to our Scope 3 emissions. We connect regularly with these suppliers through a combination of annual supplier summits and individual check-ins throughout the year. These meetings focus on several key areas we believe are crucial to reducing Amcor’s Scope 3 emissions.

Collecting supplier-specific emission data

Amcor asks suppliers to generate and share verified cradle-to-gate carbon footprints for each of the materials we source from them. Having this information helps us better understand the carbon footprint of our sourcing activities, identify emission reduction opportunities, prioritize materials with a lower carbon footprint and, ultimately, meet our decarbonization goals.

In order to ensure consistency and comparability across the emissions data provided to us, our procurement and sustainability teams work closely with suppliers to explain acceptable methodologies and ensure the carbon footprint data they provide meets our standards for quality and accuracy.

Coordinating on emission reduction goals & plans

In addition to providing data about product carbon footprint, Amcor requests our suppliers to establish GHG emission reduction goals aligned with our own – and ideally, to set verified science-based targets.

We expect our suppliers to demonstrate year-over-year progress toward their goals, and we track performance as part of our annual supplier review meetings.

We also expect each supplier to develop and share with us a GHG emission reduction roadmap demonstrating how they plan to achieve their goals, including detailed action plans, timelines and milestones.

Educating about Amcor’s goals and needs

We understand the path to decarbonization is a long-term commitment, and that our suppliers are at different points on their GHG emission reduction journeys.

To ensure all our suppliers have the same baseline understanding of our requirements and goals, we host an annual Supplier Sustainability Summit. At this meeting, we provide education about GHG emissions and the role Scope 3 emissions play in decarbonization. We also share information about Amcor’s GHG emission reduction targets and strategy and our step-by-step expectations for how we aim to collaborate with suppliers to reduce GHG emissions.

After the annual summit, our procurement teams follow up with suppliers via individual meetings to assess progress, answer questions and support ongoing planning.

Recycled materials

Each year, Amcor purchases approximately 3,000,000 metric tons of raw materials. By carefully managing the environmental impacts of these materials, we can embed sustainability into our products from the very beginning of the design process, while also fulfilling our core objective to maintain or enhance each package's ability to protect the product inside.

One key way we reduce the environmental impacts of our raw materials is through the use of post-consumer recycled (PCR) materials – those that have been diverted from the waste stream and have subsequently been recycled into a new material that can be used to produce a new product.

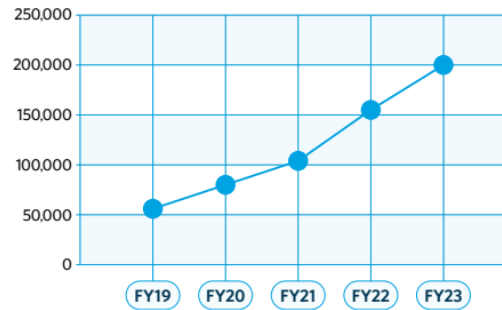
Using recycled materials in packaging reduces reliance on virgin materials, helps decrease dependence on fossil fuels as an input and gives value to waste by helping promote recycling. It is also an important way to help lower the GHG emissions of Amcor's packaging. For example, swapping in mechanically recycled resins for virgin resins can reduce the carbon footprint of a packaging by as much as 50%.

These carbon savings make the use of recycled materials a key element of our Scope 3 emission reduction strategy.

Amcor has set a target to achieve 30% use of recycled materials across our portfolio by 2030. This goal includes recycled resins and metals, which both tend to have a lower carbon footprint than their virgin counterparts.

We have more than tripled our purchase of recycled materials since we first established a recycled content goal in 2019, and are well on our way toward achieving our 2030 target.

Graph 3.
Recycled material purchases (in metric tons)



Amcor's ability to deliver solutions incorporating recycled materials across a range of formats and applications, along with our consistent access to a high-quality supply of recycled materials, has made us the partner of choice for brands seeking to develop packaging made with recycled materials.

Our teams collaborate closely with customers to identify new opportunities for incorporating recycled content into both rigid and flexible packaging. We develop solutions using both mechanically and chemically recycled post-consumer resins, as well as recycled aluminum.

Amcor's consistent output of successful product launches demonstrates our strong capabilities in this area, while bringing us closer to our recycled material goals.



Product redesign

As Amcor pursues strategies to reduce the carbon footprint of our packaging through product redesign, our top priority is always to protect products and the people who use them.

By minimizing product damage and loss, our packaging minimizes total environmental impact. This is because the resources required to manufacture a product are often far higher than those to produce its packaging. For example, if a food product's packaging fails, the resources invested in growing, processing and transporting that product are wasted.

Protecting the product inside the package will always be Amcor's core design priority.

Beyond this core focus, we also strive to design our packaging to have the smallest possible environmental impact, including minimizing its carbon footprint. This makes product redesign an essential component of our GHG emission reduction strategy.

We rely on three main drivers for product redesign:

Using fewer materials

Reducing packaging material to the least possible weight while still preserving the packaged product – also called lightweighting – is one of the most effective and efficient ways to reduce a package's carbon footprint throughout its life.

Using this strategy, Amcor design teams optimize each package's design to fulfill the required function with the least amount of material. Downgauging and reducing unnecessary headspace are key examples of some of the lightweighting strategies we use to decrease raw material use and cost.

Working with customers to meet packaging functionality while right-sizing packaging weights is one beneficial way Amcor collaborates on GHG emission reduction.

Designing for recyclability

As Amcor works to develop all our packaging to be recyclable or recycle-ready, we often realize carbon savings as a result of the design decisions we make during this process. This is especially true in our work with flexible packaging.

Recycle-ready refers to packaging that is designed in a way that enables it to be recycled using current technologies, though infrastructure for collecting, sorting and recycling may not yet be widely available.

Converting our flexible packaging to recycle-ready solutions generally entails simplifying the packaging structure from multiple layers of different materials to mono-material designs. By eliminating materials with higher emissions factors

– such as aluminum and polyethylene terephthalate (PET) – from the design of our flexible packaging and replacing them with lower-carbon materials such as high-density polyethylene (HDPE), we can improve a package's recyclability while also lowering its carbon footprint.

Selecting lower-carbon materials

During the product (re)design process, Amcor carefully considers the carbon footprint of the materials we use in our packaging. By intentionally selecting and sourcing materials that have lower emissions, we reduce our Scope 3 emissions in the Purchased Goods & Services category.

This strategy encompasses several approaches to material selection:

- Incorporating materials that intrinsically have lower carbon footprints, such as replacing virgin material with PCR material
- Considering supplier-specific emission factors when making sourcing decisions and selecting the lower-carbon option
- Exploring opportunities to shift to different packaging materials that have lower emission factors

Operational efficiency

In addition to driving progress through the four GHG emission reduction levers described on the previous pages, we continue working to pursue efficiencies across Amcor's global operations in our "+ 1" initiative.

We have identified a range of actions that will help support our ongoing GHG emission reduction activities.

Energy efficiency

Implementing energy efficiency projects that reduce energy loss and result in less energy usage over time can help contribute to reductions in Scope 1 and 2 emissions.

Common energy efficiency practices being implemented by Amcor sites include:

- Compressed air leak prevention programs
- Using auto-shutoffs for equipment when not in use
- Establishing optimal temperature set points that use the least amount of energy without compromising processing functionality (i.e. chilled water, extrusion, drying)
- Installing and maintaining insulation on equipment
- Adhering to regularly scheduled maintenance to ensure equipment is functioning properly
- Installing sub-meters and live meters to track energy usage more granularly and identify reduction opportunities
- Transitioning to smart thermostats and LED lighting

Upstream transportation and distribution

Upstream transportation and distribution accounted for approximately 3% of Amcor's Scope 3 GHG emissions in our FY2022 baseline year for science-based targets.

Our sustainability and procurement teams are collaborating to assess logistics information such as inbound and outbound emission factors to identify opportunities to reduce emissions.

As we increasingly engage with suppliers and consider emissions from upstream logistics in our sourcing discussions, we aim to achieve reductions in our Scope 3 emissions from upstream transportation and distribution.

Waste reduction

Amcor has implemented a range of waste reduction initiatives as part of our EnviroAction program focused on reducing the environmental impacts of our operations. In addition to making our production processes more efficient and reducing costs, these efforts help reduce our Scope 3 emissions from waste generated in operations.

Our long-term EnviroAction goal is to send zero waste to landfills or incineration without energy recovery – what we define as "waste-to-disposal." This reflects our vision that all unavoidable waste contributes to a benefit by replacing either virgin materials or fossil fuels.

In our FY2022 baseline year for science-based targets, Amcor's total waste production was 412,168 metric tons – 76% of which was recycled. We continue making year-over-year improvements in increasing recycling and reducing waste-to-disposal.

Our work to make more of our products recyclable additionally supports our GHG emission reduction and zero waste-to-disposal goal. As we redesign our products to be recycle-ready, the types of materials we purchase and waste we generate during production also become easier to recycle.

Additional opportunities to explore

Amcor will continue to explore additional decarbonization actions in more complex and higher financial investment areas such as:

- End of life: Amcor's partnerships aim to drive increased recycling rates and decreased incineration
- Equipment upgrades: Replacing current volatile organic compound (VOC) abatement technologies with lower-carbon emitting equipment and electrifying plant operations

We expect these opportunities will evolve as Amcor progresses on our journey to net zero.

Looking ahead

Amcor's current *Decarbonization Roadmap* is primarily focused on how we will achieve our approved near-term science-based targets, which have a target year of 2033. The decarbonization technologies and strategies referenced in this document currently exist, and we have the ability to implement them between now and 2033 to achieve our goals.

As we look to the future and to more ambitious decarbonization goals, we keep a few key considerations in mind.

Net zero by 2050

Amcor has committed to achieving net zero emissions by 2050. We submitted our proposed long-term science-based targets showing our pathway to net zero by 2050 for validation in January 2024. We anticipate approval by the Science-Based Targets initiative in the second half of 2024.

As we consider our roadmap through the lens of "beyond 2033," the exact combination of levers for decarbonization becomes more abstract. Our future *Decarbonization Roadmap* will incorporate known decarbonization initiatives while also leaving space for new innovations and technological advancements that we anticipate will arise in the coming decade.

Amcor remains active in seeking out and innovating new GHG emission reduction solutions both internally through our research and development, operations and sustainability functions and externally through our

value chain partnerships, supplier engagement work, customer dialogue and advocacy.

We are optimistic that we will deliver on our near-term science-based targets and look forward to working collaboratively across the value chain to reach net zero by 2050.

Assumptions to achieving targets

Amcor's near-term science-based targets were set before our *Decarbonization Roadmap* was fully in place. Additionally, the ten-year timeframe for achieving them occurs in a dynamic market in which new innovations, technologies or regulations could significantly impact the timing and outcomes of our current plans.

Because of these dynamics, it is important to consider that the strategies and estimates laid out in this document rely on several key assumptions:

- The reasonable availability of renewable electricity in the global markets in which Amcor operates and a "greening" of electrical grids
- Amcor's ability to innovate lower-footprint packaging
- Customers' willingness to adopt new materials and product designs
- Suppliers' ability to develop raw materials with lower carbon footprints
- Development of a regulatory framework and carbon market to support credits enabling net zero

Sharing the cost of decarbonization

Reducing GHG emissions is a global issue and will require concerted efforts amongst Amcor and our customers and suppliers because our GHG scopes are intertwined.

In order for decarbonization to be financially viable, the investment required to reduce GHG emissions and, ultimately, reach net zero carbon emissions will need to be shared by participants across the value chain, including Amcor, our customers and our suppliers.

Further information

To learn more about Amcor's corporate sustainability strategy, programs, metrics and achievements, please read our annual [sustainability report](#).





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