Decarbonization Roadmap

March 2026

Contents

Contact us

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

Unless otherwise specified, the data presented in this deck is inclusive of all legacy Berry and legacy Amcor operations.

A letter from CEO Peter Konieczny

Dear stakeholders,

By introducing a Decarbonization Roadmap in 2024, Amcor defined a clear path toward reducing greenhouse gas emissions. It was a bold ambition then, and it's even bolder now following our transformational combination with Berry Global. Today, we are the global leader in consumer packaging for nutrition, health, beauty and wellness — with scale, reach and capabilities that gives us an opportunity to truly lead the industry.

But we understand that leadership is not about size — it's about the values you uphold, the purpose that drives you and how you stay true to both throughout the journey. Our purpose encompasses our stakeholders — customers and consumers; investors; our people; and the planet — but it also requires the many partnerships that move the industry forward. Driving sustainability in packaging is a very significant task and we are clear-eyed about the challenges it entails. None of this can be done alone.

That's why, in addition to transitioning to **renewable electricity**, a pillar of our roadmap strategy is collaborating with suppliers to advance decarbonization throughout our **supply chain**. We are also increasing **recycled content** and driving **product redesign** to lower their carbon footprint. And, across our more than 400 sites in over 40 countries, we are enhancing **operational efficiency**, including energy, water, waste and equipment improvements.

I invite you to explore this report and learn more about how we are advancing towards a more sustainable, circular future for packaging — together.

Thank you.

Sincerely,
Peter Konieczny
Chief Executive Officer

Introduction

Sustainability is a core company value for Amcor. It connects directly to our purpose of elevating customers, shaping lives and protecting the future. Following the combination of Amcor and Berry in April 2025, our ambitions have never been higher.

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 greenhouse gas (GHG) emissions reduction. Our targets are validated by the Science Based Target initiative.

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

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

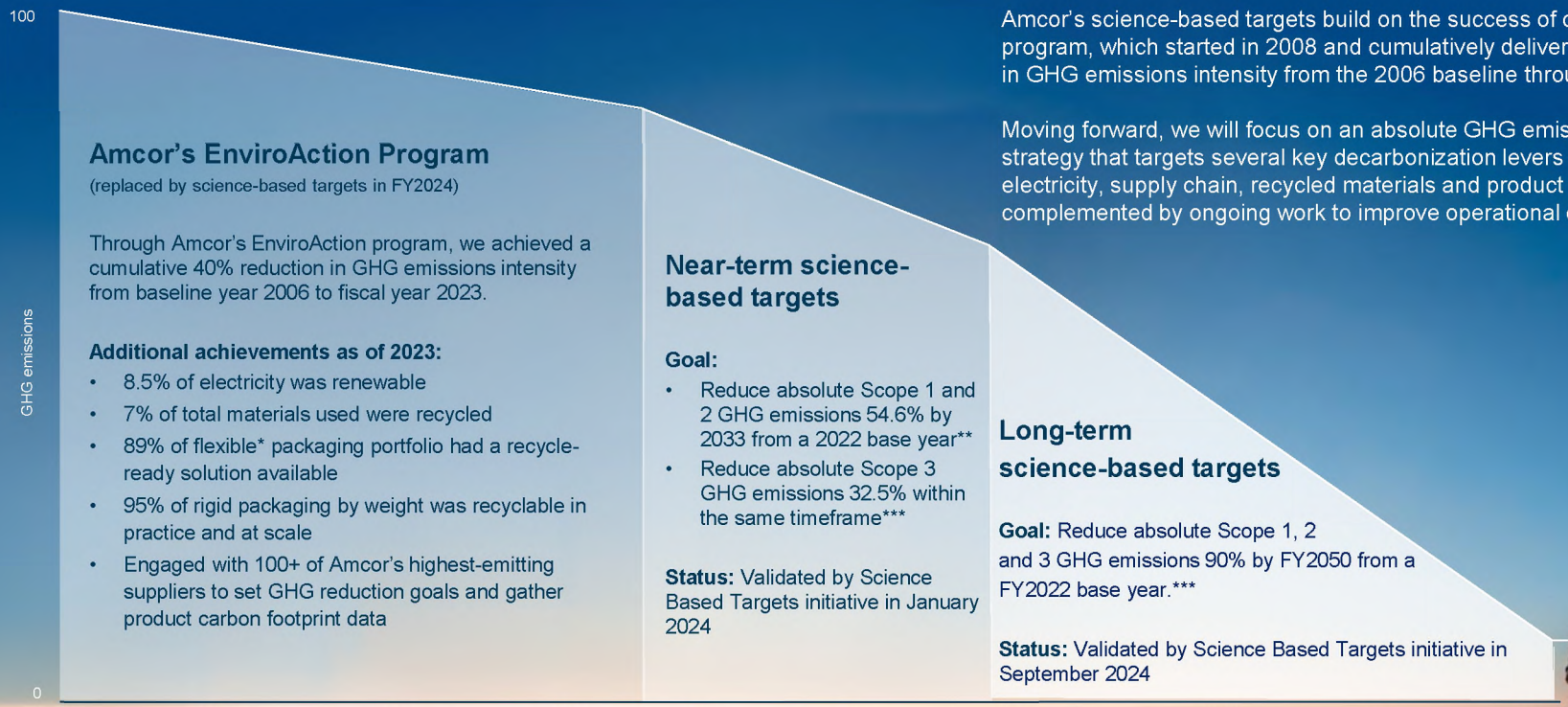
In addition to these four levers, the "+ 1" lever of operational efficiency will drive further reductions in the lower-emitting Scope 3 emissions categories, such as waste and water, and support continued progress in our energy efficiency and equipment electrification efforts.

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



Amcor's EnviroAction Program

(replaced by science-based targets in FY2024)

Through Amcor's EnviroAction program, we achieved a cumulative 40% reduction in GHG emissions intensity from baseline year 2006 to fiscal year 2023.

Additional achievements as of 2023:

- 8.5% of electricity was renewable
- 7% of total materials used were recycled
- 89% of flexible* packaging portfolio had a recycle-ready solution available
- 95% of rigid packaging by weight was recyclable in practice and at scale
- Engaged with 100+ of Amcor's highest-emitting suppliers to set GHG reduction goals and gather product carbon footprint data

Near-term science-based targets

Goal:

- Reduce absolute Scope 1 and 2 GHG emissions 54.6% by 2033 from a 2022 base year**
- Reduce absolute Scope 3 GHG emissions 32.5% within the same timeframe***

Status: Validated by Science Based Targets initiative in January 2024

Long-term science-based targets

Goal: Reduce absolute Scope 1, 2 and 3 GHG emissions 90% by FY2050 from a FY2022 base year.***

Status: Validated by Science Based Targets initiative in September 2024

Reach net zero GHG emissions by 2050

Building on past achievements

Amcor's science-based targets build on the success of our EnviroAction program, which started in 2008 and cumulatively delivered a 40% reduction in GHG emissions intensity from the 2006 baseline through 2023.

Moving forward, we will focus on an absolute GHG emissions reduction strategy that targets several key decarbonization levers – renewable electricity, supply chain, recycled materials and product redesign – complemented by ongoing work to improve operational efficiencies.

*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. The near-term target covers 67% of our Scope 3 emissions and the long-term target covers 90% of our Scope 3 emissions.

Amcor's science-based targets

NEAR-TERM

Reduce absolute **Scope 1 and 2** GHG emissions

54.6%

by 2033 (vs. 2022 baseline year)

Reduce absolute **Scope 3** GHG emissions

32.5%

by 2033* (vs. 2022 baseline year)

LONG-TERM

Reduce absolute **Scope 1 and 2** GHG emissions

90%

by 2050 (vs. 2022 baseline year)

Reduce absolute **Scope 3** GHG emissions

90%

by 2050* (vs. 2022 baseline year)

SCOPE 1

Includes all **direct** GHG emissions

SCOPE 2

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

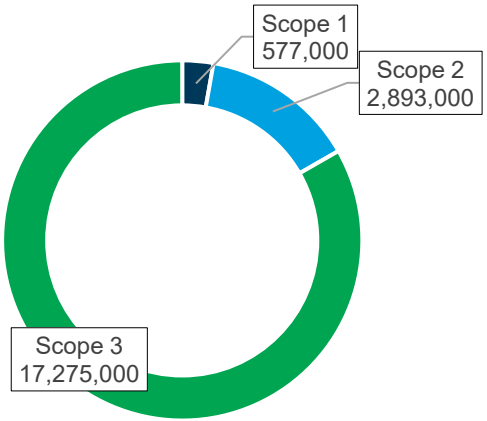
SCOPE 3

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 SBTi guidelines, the reduction goals for Scope 3 emissions applies to emissions that are within Amcor's target boundary. This 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.

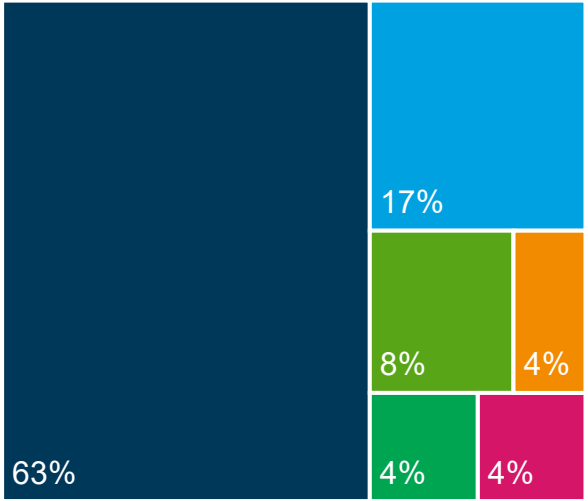
Science-based targets baseline

The baseline year for Amcor's science-based targets is FY2022, which spanned from July 1, 2021, to June 30, 2022. Our total baseline GHG emissions were approximately 21 million metric tons of carbon dioxide equivalent (CO_2e).



In November 2025, the SBTi validated Amcor's GHG reduction targets, which now reflect our full operations including legacy Berry and legacy Amcor. Note that the numbers above are different than what is published in our FY25 Sustainability Report, which only included quantitative data from legacy Amcor.

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



Purchased goods and services

Raw materials constitute 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.

Scope 1 and 2

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 treatment of sold products

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

Fuel- and energy-related activities

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 emissions 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 and 2 near-term science-based targets. We estimate this lever will contribute approximately **30%** of the overall GHG reductions required to meet our near-term science-based targets.

Supply chain

Scope 3

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 **24%** of the overall GHG reductions required to meet our near-term science-based targets.

Recycled content

Incorporating post-consumer mechanically recycled materials into packaging has the potential to significantly reduce its carbon footprint. We estimate this lever will contribute approximately **8%** 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 **10%** of the overall GHG reductions required to meet our near-term science-based targets.

1 ongoing initiative

Operational efficiency

Scopes 1, 2 and 3

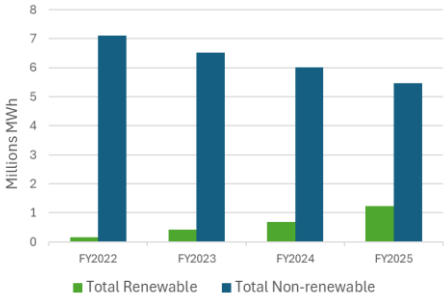
Operational efficiency encompasses activities related to waste, water, energy efficiency and equipment upgrades. The additional GHG reductions from this lever will further contribute to reaching our science-based targets.

*Percentages do not sum to 100%, indicating an innovation gap across Scope 1, 2 and 3. Amcor is committed to closing this gap, which will require further investigation and development of additional abatement pathways.

Renewable electricity

Emissions from electricity represented 99% 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.
Renewable electricity growth over time



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 emissions reduction targets.

Direct and virtual power purchase agreements

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 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 other markets.

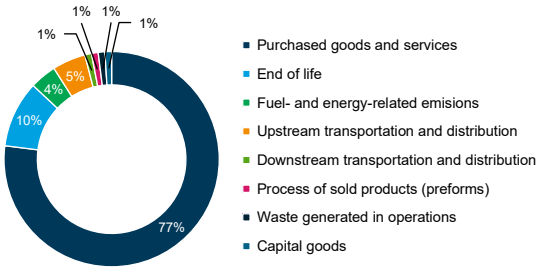
EACs can either be bundled with the energy they represent (as in a PPA or on-site generation) or unbundled and sold separately through a broker.

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 and Services have continued to constitute 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 emissions 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 emissions 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 emissions 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 emissions reduction goals and plans

In addition to providing data about product carbon footprint, Amcor requests our suppliers to establish GHG emissions 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 emissions 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 emissions 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 emissions 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 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 could reduce the carbon footprint of a package by as much as 50%.

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

Amcor was one of the founding signatories of the New Plastics Economy Global Commitment, launched in 2018 by the Ellen MacArthur Foundation and the United National Environment Programme, and we are proud to have achieved the target we set ourselves to reach 10% PCR plastic by 2025. In FY2025, we used 218,000 metric tons of PCR plastic. In addition, we used approximately 15,000 metric tons of PCR aluminium, bringing our total PCR material to 233,000 metric tons.

Amcor continues taking action to increase the amount of recycled materials used in our packaging. For the 2030 Global Commitment, we have committed to a 15% PCR plastic in our packaging.

Graph 3.
PCR materials used (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 aluminium.

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

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 emissions 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 rightsizing packaging weights is one beneficial way Amcor collaborates on GHG emissions 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 and 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 emissions factors when making sourcing decisions and selecting the lower-carbon option
- Exploring opportunities to shift to different packaging materials that have lower emissions factors

Operational efficiency

In addition to driving progress through the four GHG emissions 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 emissions reduction activities.

Energy efficiency

Implementing energy efficiency projects that reduce energy loss and result in lower 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 submeters 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 emissions 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 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 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 even unavoidable waste has a role in advancing circularity by offsetting virgin materials or fossil fuels.

In our FY2022 baseline year for science-based targets, legacy Amcor's total waste production was 412,168 metric tons – 76% of which was recycled. We will be updating these figures to reflect the newly combined Amcor in our FY2026 Sustainability Report. 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 emissions 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 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's long-term targets were validated by the Science Based Targets initiative in September 2024. We commit to reduce absolute Scope 1 and 2 GHG emissions 90% by FY2050 from a FY2022 base year, and to reduce absolute Scope 3 GHG emissions from purchased goods and services, fuel- and energy-related activities, upstream transportation and distribution, waste generated in operations, and end-of-life treatment of sold products 90% within the same timeframe. The target boundary includes land-related emissions and removals from bioenergy feedstocks.

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 emissions reduction solution 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 10-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.

Our current decarbonization portfolio addresses a significant portion of the reductions required to meet our 2033 near-term SBTi targets; however, there is an innovation gap across Scope 1, 2 and 3. Closing this gap will require further investigation and development of additional abatement pathways. Work is ongoing to assess emerging technologies, commercial levers and collaborative approaches that could enable further progress over the roadmap period.

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 carbon 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 among 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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