

Sustainability
Report 2023

The future of packaging is here



About the cover

Amcor's packaging experts deploy an arsenal of innovative strategies to improve the sustainability performance of our packaging while also improving product protection.

We align with external design for recyclability standards to achieve our goal that our recyclable and recycle-ready packaging can be recycled in practice and at scale using existing technologies for waste collection and recycling. For many of our products, we also conduct third-party testing to instill confidence in our customers and their consumers that their packaging will perform as intended within recycling systems.

For example, the AmFiber™ Performance Paper solution that appears on the cover of this report was tested according to several protocols* which demonstrated that the material surpasses an 80% recovered fiber threshold, making it technically recyclable in most of the world's paper streams.

* AmFiber™ Performance Paper flow wrap was tested according to the following protocols: PTS-RH 021/97, Aticelca 501:2019 and How2Recycle – part 1.

** Based on cradle-to-grave assessment comparing baseline packaging of PVC base 250µm + Lid 20 micron NC-free to AmSky™ 315my + 70my (blister), assuming baseline end of life scenario is 100% incineration with energy recovery and AmSky™ end of life scenario is 100% mechanical recycling.

***Preferred recycling stream may vary per region. Designed for recycling in the high-density polyethylene (HDPE) rigid and polyethylene (PE) film store drop-off recycling streams in North America and the polyethylene/polyolefin (PE/PO) film stream in the EMEA region.

Our ASSET™ life cycle assessment system is another way we consider sustainability in our packaging solutions. ASSET assessments give our teams and customers information to help them easily assess the advantages of different design and material options and identify opportunities for improving performance. We believe in the power of data-driven decisions to create better packaging choices.

The image on the opposite page shows an example of this technology at work, demonstrating the data behind the package. It highlights the outputs of the ASSET assessment** completed for Amcor's HealthCare™ AmSky™ Blister System, the world's first recycle-ready polyethylene-based thermoform blister packaging.



Hover or scan to unlock
the future of packaging

Contents

A message from our CEO	3
2023 at a glance	5
The future of packaging is here	7
Thinking ahead	15
Amcor's sustainability strategy	19
Inspiring innovation	29
Unpacking our potential	43
Driving impact across our value chain	54
Appendix	77

A message from our CEO Ron Delia



Dear friends of the company,

I am excited to share the progress Amcor has made over the past fiscal year to shape a more sustainable future for our stakeholders and the environment.

But rather than only look back, I invite you to gaze forward with me into the future of packaging that we are actively shaping at Amcor. Each day, hundreds of millions of people enjoy food, drinks, medicines and necessities thanks to the relentless dedication of more than 41,000 Amcor colleagues around the world. We are committed to delivering packaging that safeguards its contents and minimizes the impact on the planet. We are not just imagining a future with more sustainable packaging solutions – we are bringing it to life.

In 2018, we were the first global packaging company to pledge to design all our products to be recyclable, compostable or reusable by 2025. We understood that to shape the future, we needed to rethink our present. And, so we did. In the years since, we have added more ambitious targets to our sustainability agenda. We have increased our target on recycled content usage across the Amcor portfolio to 30% by 2030 and established key supplier partnerships to access recycled materials that can be used in our customers' packaging across the globe. Moreover, we committed to using science-based targets and achieving net zero emissions by 2050, which placed us among the few packaging companies to do so.

Bold ambitions are good – our tangible progress is better

Our sustainability goals and commitment to deliver for customers fuels our growth strategy and guides our innovations. Today, I am proud to share that over 90% of our global portfolio offers options that align with our pledge commitments, reinforcing our position as a leader in more sustainable packaging solutions.

We also substantially broadened our AmFiber™ product offering with a new state-of-the-art production line in Europe, the launch of AmFiber Performance Paper packaging in Asia, Latin America and North America, and an expansion beyond Snacks and Confectionery to include Dry Mixes, Culinary and Beverages.



And, we partnered with customers around the world on exciting new packaging launches, such as our collaboration with a customer in Australia to transition some of its well-known brands to high-performance recyclable paper-based packaging.

Innovating the future together with our partners

Every year, we invest approximately USD \$100 million in research and development to bring new products and solutions across various materials to market. However, we also understand that the full potential of our innovations can only be realized through collective efforts in effective packaging collection, improved recycling infrastructure and consumer participation to return used packaging to the recycling stream.



The future of packaging is here

What we achieved thus far and are committed to achieve in the years to come fills us with optimism and pride. The future of packaging is here and we at Amcor are ready to lead the way.

Sincerely,

2023 at a glance

Amcor's approach to sustainability spans across the packaging value chain. We celebrated a range of successes in fiscal year 2023 (FY23) as we moved closer toward creating a circular economy for packaging.

92%

of purchased fibers were certified to an external standard

76% of critical and strategic suppliers were assessed by EcoVadis

Purchased 331,000 metric tons of biomaterials

Purchased **200,000** metric tons of recycled content



Completed

1,683

ASSET™ life cycle assessments



89%

of flexible packaging portfolio has a recycle-ready solution available

95% of rigid packaging by weight was considered recyclable in practice and at scale



Global network of innovation centers spanning 4 continents and over

1,000

R&D professionals

100%

of specialty cartons certified as recyclable by Institute cyclos-HTP



Supply chain

Sourcing materials and services from 36,000 suppliers around the globe

Innovation and design

Leveraging resources, capabilities and experience to develop more sustainable packaging solutions

Expanded strategic partnership with Delterra, Mars and P&G to bring access to waste management and recycling to

10m people



Waste management

Collaborating across the value chain to develop effective waste management infrastructure



Entered into deals to secure thousands of tons of high performance certified-circular chemically recycled material

Invested in one of Australia's first advanced recycling facilities, expected to initially process **20,000** tons of end-of-life plastic annually

Consumer use and disposal

Engaging in partnerships to educate consumers about recycling and proper disposal of packaging



Surveyed over 3,000 European consumers to update research about consumer perceptions and expectations of more sustainable packaging

Expanded Big Ideas webinar and podcast series to new topics and audiences



Participated in more than 75 partnerships involved in enabling a circular economy for packaging

Customer packaging

Ensuring our packaging protects our customers' products across challenging distribution and retail channels



Amcor Lift-Off program invested in 4 start-ups focused on innovations supporting our shared goal of a circular economy for packaging

Over **\$3.5M**

channeled into strategic investment in technologies that complement our customers' needs and our initiatives to make the future of packaging more sustainable

22 sites achieved 100% renewable electricity use

10.2%

reduction in absolute GHG emissions compared to FY22

100%

of sites that use plastic pellets, powders or flakes have adopted Operation Clean Sweep methodology



Over 30% reduction in recordable injuries compared to FY22

143

sites held "zero waste-to-disposal" certification



244%

increase in renewable electricity compared to FY22



Achieved EcoVadis score in the 94th percentile of all companies assessed

Responsible Packaging



*Based on cradle-to-grave assessment comparing baseline packaging of OPP20/PET12HB/PE50BIO to AmPrima™ Plus Mono-PE Pouch OPE HB/PE60, assuming baseline end of life scenario is 100% incineration with energy recovery and AmPrima™ end of life scenario is 100% mechanical recycling.

The future of packaging will be shaped by advancements in sustainability and innovation. For Amcor, that future is here today.

Since we first embarked on our sustainability journey nearly two decades ago, we have been guided by our responsibility to both people and the planet. We have remained committed to providing our 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.

We celebrate the significant progress we have made since then, while remaining acutely aware of how much opportunity still exists.

Our continued commitment to innovation and sustainability reflects our confidence in Amcor's ability to lead, now and in the future.

As we consider what the future will bring in the next two decades and beyond, we know it will be built upon the strong foundations we are putting in place today. We leverage research and development (R&D) innovation, cutting-edge technology, world-class talent, ambitious sustainability strategies and value chain collaborations to establish the building blocks for what the packaging industry will look like tomorrow.

¹Countries where recycling for this new packaging is already available at scale, according to Institute cyclos-HTP certificate: Austria, Belgium, Germany, Denmark, Spain, France, Italy, Netherlands, Norway, Portugal, Slovenia.

Product innovation

Innovation is core to Amcor's goal to be THE leading global packaging company and to our work to build the packaging industry of the future.

Every year, we strategically invest approximately USD \$100M on R&D to bring new, more sustainable products and materials to fruition. Our world-class R&D capabilities, bolstered by more than 1,000 R&D experts and a global network of innovation centers, offer exciting potential to deploy innovative solutions that move us closer to our sustainability and business goals.

In FY23, Amcor continued blazing the path forward on our responsible packaging journey as we advanced our innovation agenda on several fronts.

We expanded our global network of innovation centers to now span four continents. Our newest facility in Jiangyin, China brings advanced packaging technologies and more sustainable material science to the Asia Pacific region.

Through our corporate venturing work, we continue identifying and investing in innovative businesses and packaging solutions with the aim of fostering sustained growth and value creation over the long term. We completed the first pitching cycle of our Lift-Off program, launching partnerships with leading-edge packaging start-ups in the artificial intelligence, biomaterials and nanotechnology spaces. We have also invested in several later-stage start-up companies, enhancing our offerings in fiber-based packaging through an investment in PulPac, in digital printing with ePac and in smart packaging technology with Pragmatic Semiconductors.

A range of innovative new product launches in FY23 further highlighted our strength in sustainability and expertise across packaging materials and formats.

We launched our AmFiber™ Performance Paper packaging in Latin America and North America, and expanded our AmFiber™ offering in Europe to include Dry Mixes, Culinary and Beverages. As we bring more fiber-based packaging to market, we also work to ensure these materials are responsibly sourced. Approximately 92% of the fiber materials we purchased in FY23 were third-party certified, or equivalent, to a responsible sourcing standard.

We delivered continued progress on our journey to develop all our packaging to be recyclable, reusable or compostable by 2025. Across our global portfolio, approximately 74% of our total packaging produced in FY23, by weight, was either recyclable or recycle-ready. We brought several new recycle-ready solutions to market, including our new Amcor HealthCare™ SureForm Pro Forming Films that are now available in a recycle-ready option and our new PrimeSeal™ and DairySeal™ Thermoformable Films that are certified as recyclable by Institute cyclos-HTP within polyethylene (PE) streams¹.

In our flexible packaging business, R&D teams advanced their work to develop recycle-ready solutions, with recycle-ready options now available for 89% of our flexible packaging portfolio.

Amcor also maintained momentum toward our goal to achieve 30% use of recycled content across all our products by 2030, purchasing approximately 200,000 metric tons of recycled materials and launching several new solutions containing recycled content.

We introduced DairySeal™ featuring ClearCor™, a more sustainable packaging line for the ready-to-drink dairy market that can be made with up to 80% recycled material. We partnered with a winery in the United States to commercialize a 100% recycled PET wine bottle, which combines the product protection and shelf-life benefits of glass packaging with PET's light weight and durability.

William Jackson Chief Technology Officer

What key trends are driving Amcor's R&D activities?

Many external factors influence design and innovation activities in the packaging industry, from regulatory and legislative impacts to consumer preferences and customer expectations. Those who want to win need to understand these trends to shape programs that are going to have that key point of differentiation for the future to secure market share and enable growth.

Amcor's innovation pipeline is built to meet those trends. Our global product ranges of AmPrima™, AmLite™, AmSky™ and AmFiber™ offer more sustainable packaging solutions across various materials and a wide range of applications and industries.

We also supported a major consumer brand's world-first transition to 30% food-grade recycled content packaging for several of its confectionery products.

People at the center

Key to the success of Amcor's future-driven approach to innovation is our people. The diverse strengths, styles, nationalities, cultures and experiences of our 41,000 employees across the globe bring a powerful and unique combination of perspectives to the organization. By nurturing their strengths and fostering their potential, we create a work environment that encourages contributions and facilitates innovative thinking.

In FY23, we embarked on several exciting initiatives to further support the individuals and teams at the core of our success. We strengthened our commitment to diversity, equity and inclusion (DE&I) by formalizing a comprehensive global strategy with four key pillars. These pillars are instrumental to achieving our global aspiration of driving engagement through a more inclusive culture. Through the talent pillar, we launched the Leadership Mentorship Program focused on supporting female directors in achieving their individual career and leadership growth objectives. We also continued to support regional mentoring programs in all our business groups.



And the global R&D team continues to work on more exciting innovations.

What are the critical success factors in your global work to innovate more sustainable packaging solutions?

Collaboration is one of our key success factors and a fundamental pillar of our R&D activities. Training, education and the sharing of challenges and knowledge are paramount. Thanks to Amcor's scale and global reach, we are in an excellent position to connect our R&D teams worldwide, facilitate sharing across regions and functions, and embrace a culture of collaboration.

"Training, education and the sharing of challenges and knowledge are paramount."

Looking to the future, I am proud and confident that we are well positioned today and for the future, and I can't wait to witness the success of Amcor's more sustainable packaging solutions.

[Discover the complete story here](#)



Susana Suarez Gonzalez

Executive Vice President and Chief Human Resources Officer

Every second of every day, an estimated 10,000 people come into contact with an Amcor product.

From blister packs for medication to specialized packaging for food and beverages, our products can be found in countless homes around the world in different shapes, formats and materials. That is a tremendous privilege – and a responsibility we take very seriously.

At Amcor, we put people at the center of everything we do and recognize that they are the engine behind our more sustainable innovations. Our organization is comprised of some of the most innovative thinkers in the industry, and collectively, our diverse teams bring different perspectives that enable us to win for all of our stakeholders. Our team members are the ones who take the heartbeat of consumer demands, give voice to our customer's needs and innovate more

sustainable packaging solutions across a wide range of materials. Our team collaborates with our suppliers to find resources, secure volumes and establish supply chains to ensure that we are able to include more and more recycled content in our packaging solutions.

And the thousands of Amcor colleagues are all daily consumers of Amcor products, too, which allows us to remain focused on the purpose behind our products while recognizing our obligation to be responsible stewards of our environment at the same time. We believe that we are at our best when we do the right thing at work and in our communities and provide an inclusive environment in which everybody thrives and unleashes their full potential to fuel our growth and innovation.

A big thank you to our wonderful global Amcor team for making Amcor such a unique and



purposeful place. Your hard work and passion inspire me every day, and I couldn't be prouder to be part of this team. And because you all invest your unique skills, ideas and talents in growing our collective capabilities every day, I am confident that we together are not only imagining the future of packaging, we are actively shaping it.

"At Amcor, we put people at the center of everything we do."

[Discover the complete story here](#)



The community pillar focused on reinforcing Amcor's DE&I infrastructure by establishing a global network of representatives spanning various regions and functions. This group comes together monthly to align on priorities, share experiences and facilitate the global deployment of Amcor's DE&I agenda. In our awareness pillar, highlights included rolling out a suite of DE&I trainings and hosting global celebrations for International Women's Day. Our reporting pillar continued focusing on streamlining and improving data collection across our business.

Another way we kept our people at the center in FY23 was through our annual OurVoice@Amcor global feedback survey. This survey assists us in gauging the alignment, inspiration and engagement of Amcor employees while seeking ways to make Amcor an even better place to work. Feedback received from the survey has led to a range of new programs to build more future-focused, employee-centric workplaces in which our teams can perform most effectively, from implementing flexible work practices to launching mentoring programs to expanding our DE&I initiatives. We also created ways for our employees to give back to their own local communities through our community engagement work. For example, Amcor Flexibles North America worked with humanitarian organization World Relief to launch the Project Ally program to connect refugees seeking employment with job opportunities, while simultaneously bringing value for the business. Using this inclusive approach to recruiting, Amcor onboarded over 40 Afghans and nearly a dozen Congolese team members in one year, creating a rewarding experience for all team members.

In another example, Amcor mobilized to create an emergency fund following a devastating earthquake that struck Turkey and Syria in February 2023, causing widespread damage across the region. Through generous employee donations and Amcor's commitment to matching the funds raised, we were able to send Istanbul-based aid organization AHBAP USD \$100,000 to provide vital humanitarian assistance and help people rebuild their lives.

As we continue on this journey to keep our people at the center of everything we do, we create an environment where everyone can be the best version of themselves every day.

Driving impact across the value chain

Amcor takes a holistic approach to driving innovation and impact across our value chain. From the environmental impacts of our sites to collaborations with our upstream and downstream partners, we work with all our stakeholders to build the packaging industry of the future.

As we consider our greatest opportunity for impact within Amcor's value chain, we first look to the areas where we have the most direct control: our own operations.

Since 2008, we have tracked and reported on the environmental impacts of our operations. Our EnviroAction program establishes a set of long-term goals focused on significantly improving how we manage emissions, energy, water and waste across our locations by 2030. In January 2022, we furthered our greenhouse gas (GHG) emission reduction ambitions by committing to set science-based targets and to achieve net-zero emissions by 2050. In FY23, we took the next step forward in this work by developing our science-based targets. We submitted our proposed targets to the Science Based Targets initiative

(SBTi) for approval in June 2023 and we expect to confirm our final targets in FY24.

We were proud to bring a range of renewable energy projects online across our global business last year, leading to a 244% increase in renewable electricity compared to the previous year. Close collaboration between our Procurement, Operations and Sustainability teams led to 22 of our sites using 100% renewable electricity. And our Amcor Flexibles North America business group signed its first virtual power purchase agreement supporting the generation of 24 megawatts of power from a Kansas wind farm.

Amcor also demonstrated strong performance in our work to reduce waste. We achieved a 46% decrease in waste-to-disposal compared to our FY19 baseline, outperforming against our goal to reduce waste-to-disposal by 20% by 2025. At the end of FY23, 143 of our sites held a "Zero Waste-to-Disposal" certification. Additionally, all our sites that use plastic pellets, powders or flakes have implemented Operation Clean Sweep methodology, which focuses on helping prevent the release of plastic particles into the environment.

Beyond the boundaries of our operations, we were proud participants in a number of collaborations focused on developing effective waste collection and recycling systems. Amcor and Mondelēz International, Inc. announced an investment in advanced recycling technology pioneer Licella in an important step towards reducing plastic waste. The funding will help Licella progress construction of one of the first advanced recycling facilities in Australia, which will initially process about 20,000 tons per year of end-of-life plastic.

Additionally, in partnership with Delterra, Mars and P&G, we are jointly investing over the next five years to scale upstream and downstream solutions for a circular plastics economy in the Global South.

These collaborations were supported by our ongoing advocacy work in support of effective policy solutions to enable a circular economy for packaging, as well as research to understand consumer attitudes toward sustainability, the environment and their role in protecting it.

Deborah Rasin

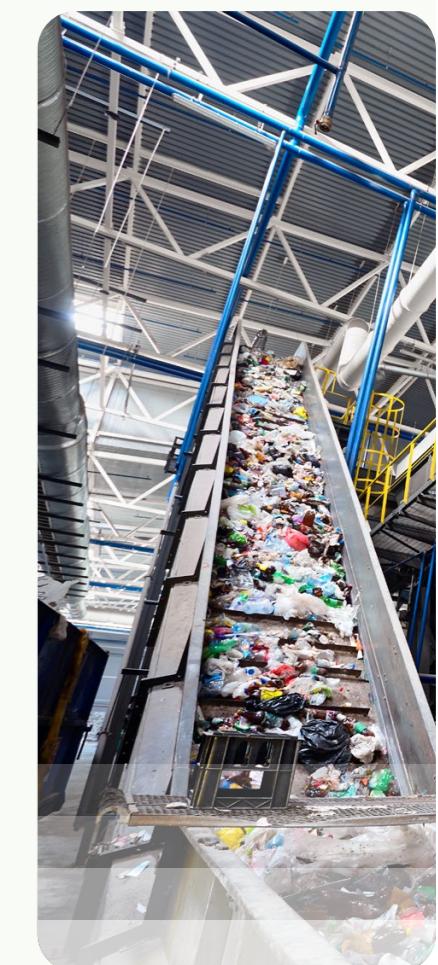
Executive Vice President and General Counsel

How is Amcor collaborating with others to drive the sustainability agenda forward?

Amcor's sustainability commitment encompasses many focus areas, including employee safety, minimizing our environmental impact and driving toward a sustainable circular economy for packaging. This commitment calls for cooperation among stakeholders from raw material suppliers to packaging converters like ourselves to brand owners, retailers, waste management organizations, non-governmental organizations (NGOs), governments and – last but not least – consumers.

The guiding principle of our global partnership strategy is collaboration. Amcor takes pride in working alongside NGOs, academic institutions, cross-industry bodies and other stakeholders to drive the expansion of recycling infrastructure. Given our global presence, we believe that we are in a unique position to disseminate our knowledge and expertise widely, ensuring that valuable insights gained in one market can be effectively implemented in another. Our extensive and diverse network empowers us with a multitude of perspectives and resources, allowing us to tackle sustainability challenges head-on.

Discover the complete story here



Shifting the focus upstream, we collaborated closely with our suppliers in FY23 to advance our responsible sourcing strategies.

Amcor worked to close the loop on the circular economy for packaging by helping to create a strong market for recycled materials. We announced a five-year deal with ExxonMobil to purchase certified-circular material in support of our target to achieve 30% recycled material across our portfolio by 2030. The volume of material will increase incrementally each year, and is expected to reach 100,000 metric tons annually at the end of the five-year period.

We engaged with our supply chain to source materials and services with lower GHG emissions. We continued working with our suppliers to collect data about the carbon footprint of the materials we purchase from them, and in December 2022 we hosted a Supplier Sustainability Summit to educate suppliers about our Scope 3 GHG emissions reduction strategy and expectations for upstream GHG emission reduction in the coming years.

We also worked with our suppliers to address the other environmental and social impacts of our purchases. We surpassed our goal for 75% of our strategic and critical suppliers to complete an EcoVadis assessment, spending more than USD \$4.5B with assessed suppliers.

Peter Konieczny
Chief Commercial Officer



Why is upstream engagement critical for Amcor to reach its sustainability goals, and how is Amcor expanding supplier collaboration?

We know that creating a circular economy for packaging will require close collaboration and participation across the entire value chain – from raw materials and service suppliers, to packaging producers like Amcor, to our customers and end-consumers and recycling infrastructure providers. One of the most important collaboration areas I see to close the loop in the area of supplier collaboration, is to secure supply of high-quality recycled content and to reduce our scope 3 upstream emissions.

Through strategic collaboration, we made notable headway in FY23 toward our target to integrate 30% recycled content into our product portfolio by 2030. With a focus on expanding our partnerships to procure advanced-recycled

material for many of our food and healthcare products, we initiated a five-year deal with ExxonMobil to procure certified-circular polyethylene material, in addition to signing Memorandums of Understanding (MOUs) with Licella to invest in one of Australia's first advanced-recycling facilities. And, we are exploring opportunities to demonstrate industry leadership in this space and secure supply of high-quality recycled material for our customers worldwide.

These partnerships, along with continued engagement with all of our suppliers to reduce scope 3 emissions, are a testament to our team's dedication to enable the circular economy at the roots of our sourcing decisions.

"Through strategic collaboration, we made notable headway in FY23 toward our target to integrate 30% recycled content into our product portfolio by 2030."

Discover the complete story here



Awards and recognition

Sustainability is one of Amcor's most exciting opportunities for growth and differentiation.

As we continue to drive innovation and advance in our sustainability journey, it is rewarding to be recognized for the work we are doing to build the packaging industry of the future.

Recognition

CDP: A- in Climate Change assessment

DJSI: S&P Global Corporate Sustainability Assessment (CSA) score led to Amcor's continued inclusion on DJSI Australia Index

MSCI: Maintained MSCI AA rating for 5th year

ISS ESG: Achieved ISS ESG B- Prime Rating



Awards

Winner of Plastics Industry Association 2023 Re I Focus Leadership in Sustainability Award for Amcor Rigid Packaging's innovations in plastics manufacturing that further environmental advantages in design, material and end-of-life management

Gold winner in four categories of New Zealand Pride in Print Awards

Silver winner in Sustainable Packaging Design of the Year – Industrial category at 2022 Australasian Packaging Innovation and Design Awards (PIDA) for Amcor's PrimeSeal™ Eco-Tite® Recycle-Ready Shrink Bag

AmeriStar winner in the Sustainable Packaging Category for AmSky™ Blister System

EcoVadis: Achieved an assessment score that places Amcor in the 94th percentile of all companies assessed

FTSE4Good: Maintained listing on FTSE4Good Index for 18th year

ISS ESG: Achieved ISS ESG B- Prime Rating

Ethibel Excellence Investment

Register: Maintained inclusion on Ethibel Excellence Investment Register for 11th year

Australian Financial Review: Named a 2022 Sustainability Leader in the Manufacturing and Consumer Goods category

Awarded "Flexible Plastic Pack of the Year" at UK Packaging Awards 2022 for PrimeSeal™ Ovenable Flow Pack

Silver winner in Dow Packaging Innovation Awards for LifeSpan® Copper Based Film (Save Food category) and Danoninho Ice in partnership with Gualapack Brasil (Enhance User Experience category)

Winner of Viva Chile Packaging's "Save Food" award for LifeSpan® Copper Based Film

Silver Achievement Award from Flexible Packaging Association for AmPrima™ PE Plus recycle-ready pouch for Lahli Morning Protein Bites

Thinking ahead



*Based on ASSET™ cradle-to-gate assessment comparing baseline packaging of 1oz/21.5g/PP to 1oz/23g DairySeal with ClearCor Technology and 25% rPET.

Looking into the future with David Clark, Vice President of Sustainability

What does the packaging company of the future look like?

There will always be a role for packaging because it protects and promotes products and ensures they can be moved safely from where they are produced to where they are needed. With trends such as the growth in population, the emerging middle class and more people moving to cities, there is more need than ever before for ways to move products safely. At the same time, the demands on packaging are changing because we also need to be more sustainable. In addition to doing our job of helping to deliver products safely, we also need to think about what happens to our packaging after use and how we create a circular economy for it while reducing GHG emissions.

So the packaging company of the future will need expertise not only in the materials it chooses and the job it does to deliver products, but also in creating circular solutions and working in new ways to recover those materials or packages so they can be reused or recycled into new packaging.

**It's a paradigm shift
in our way of thinking
about the role of a
packaging company.**

What new technologies or products are you most excited about in the context of creating a more sustainable packaging industry?

I'm most excited about the way we've been able to innovate more recyclable packages. If I think back to even just five years ago, there were people in the industry who were doubtful this level of recyclability could be achieved. Packaging converters were comfortable using the materials we had been using and creating packages using well-established processes. I think there were questions about whether, as an industry, it would even be possible to develop packages with the same performance and functionality that would also work within recycling systems. But through innovation and creativity, we've been able to develop new product platforms that bring both functionality and recyclability to Amcor's packaging. Witnessing the development of Amcor technologies like AmPrima™, AmLite™, AmSky™ and AmFiber™ has been really exciting.

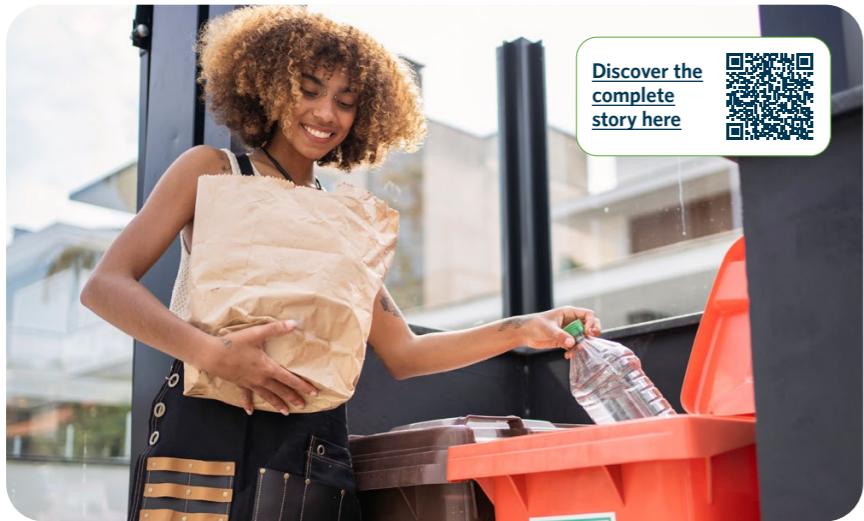
At the same time, watching recycling systems mature and seeing the investments made in recycling starting to come to fruition in parallel with our work to create more recyclable packaging is another development I've been very excited to see.



What is the most important thing the packaging industry needs to get right in order to unlock a more sustainable future for packaging?

First and foremost, we need to create harmony across the industry on the design of packaging and its functionality for sustainability. If we can make all packaging recyclable, reusable or compostable, then consumers aren't as confused about what to do with a package when they're ready to dispose of it.

But that's not enough on its own. The other thing the packaging industry really needs to think about is how we interface with the rest of the value chain to ensure that our packages can be collected, that reuse systems really work and that packages are returned and can be used again. If we put a recyclable package on the market, we also need to be confident there will be appropriate recycling infrastructure available and that consumers will be willing to use it.



What trends do you think will have the greatest impact on the packaging industry in the coming years?

We're seeing a big increase in regulations around the world that will shape the packaging industry in the coming years, especially related to extended producer responsibility. The desire for other parts of the packaging value chain – whether it's waste management companies downstream or materials producers upstream – to directly participate in the development of circular economy solutions is increasing.

Another trend driving progress is the virtuous link between circularity and lower GHG emissions. When we make our packaging more circular by designing for recyclability, lowering the demand for virgin resources and using more recycled content, it almost always leads to a lower carbon footprint.

Circularity helps move the packaging industry toward net zero, and interest in net zero helps move us toward circularity.

These are the types of trends that are ultimately going to have the biggest impact on the packaging industry, and that we're working to help shape and respond to.

When you think of the future of the packaging industry, what is the ultimate long-term sustainability goal?

For me, the goal is to help people around the world be healthy, flourish and prosper, while at the same time finding ways to decouple the economic growth that's needed to achieve this vision from demands on natural resources such as extraction and pollution. To the extent that we can build ways to do that, then both people and the environment will be better off.

When you think about the future of sustainability at Amcor, what are you most excited about?

I'm most excited that we can take the work we've already done – both in terms of our packaging and our thought leadership in helping to shape the industry – and continue to build on it in the future. It's an opportunity to simultaneously make Amcor, our customers and the rest of the industry more successful and more sustainable.

Optimized to achieve excellent machine speed

Readily recyclable

Developed following CELEX recyclability guidelines

Innovative transparent barrier

Customizable opaque or transparent options for better product appeal

Excellent print quality

CO₂

Metric	Base packaging	Amcor packaging	Reduction (%)
Non-renewable primary energy demand	High	Low	-44%
Carbon footprint (fossil)	High	Very Low	-55%
Water consumption	High	Low	-37%

*Based on cradle-to-grave assessment comparing baseline packaging of MLac/PET12/PET HB12/PP80 to AmLite RR MLac/OPP 25/OPP-SiOx 19/PP 80, assuming baseline end-of-life scenario is 100% incineration with energy recovery and AmLite end-of-life scenario is 100% mechanical recycling.

Amcor's sustainability strategy

Amcor's commitment to sustainability extends throughout our business and across our value chain. It is a core foundation for our long-term success and one of our most exciting opportunities for growth.

We are committed to transparently reporting on our sustainability performance. The remaining pages of this report detail Amcor's environmental, social and governance (ESG) strategy, impacts and achievements in fiscal year 2023 (FY23).

Sustainability management approach

Sustainability is considered in nearly every aspect of our global organization – from the boardroom, to our corporate offices, to our manufacturing sites across 41 countries. It is comprehensively embedded within our culture and our core ways of doing business.

Organizing for success

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. Relevant sustainability updates, including those related to climate strategy, are shared with the full Board of Directors at every Board meeting. These updates are presented by the Chief Executive Officer, who is also a Board member, the Chief Commercial Officer and the Vice President of Sustainability.

During these updates, Board members review Amcor's progress toward our goals and advise on strategic sustainability-related issues. Topics covered during Board of Directors meetings in FY23 included Amcor's progress toward our recyclability, recycled content and GHG emission reduction goals, product innovation pipeline, responsible sourcing strategy, global sustainability partnership strategy, and the strategic implications of and potential responses to the climate-related risks and opportunities identified through our climate scenario analysis. The updates also covered regulatory activity with the potential to impact Amcor and our customers, including emerging legislation related to extended producer responsibility, the UN treaty to end plastic pollution and other pertinent topics.

Amcor's sustainability strategy and its implementation are centrally coordinated by our Vice President of Sustainability, who reports directly to our Chief Commercial Officer. This work is overseen by our Chief Executive Officer. With the support of a Sustainability Steering Committee comprised of leaders from various functions and business groups across Amcor, this team sets the ambitious long-term vision and priorities for Amcor's sustainability strategy and ensures we remain on-track to achieve them.

Responsibility for the implementation of our sustainability strategy is shared between a corporate-level Sustainability team, business group-level Sustainability teams and functional leaders for whom sustainability is a key component of their role. Together, these groups comprise Amcor's Sustainability Leadership Council (SLC). The SLC meets monthly to coordinate upcoming initiatives, align on goals, discuss challenges and share information, ideas and best practices to help advance Amcor's sustainability strategy.

At the global level, Amcor's corporate Sustainability team focuses on defining our sustainability strategy, establishing global targets, developing roadmaps to achieve the desired outcomes and facilitating progress along the way. This team supports business group Sustainability teams and functional leaders as they adapt and integrate our global strategy into regional business plans. The corporate Sustainability team also coordinates our global partnerships strategy, sustainability reporting strategy and data collection practices to ensure a consistent and transparent approach to our external sustainability disclosures.

Regionally, each business group has a Sustainability team responsible for implementing Amcor's global strategy and cascading corporate goals to the regional business setting. These teams are led by experts with a deep knowledge of responsible packaging and the circular packaging value chain. They collaborate with functional leaders and site-level champions across their businesses to identify and pursue sustainability opportunities specific to their markets, portfolios and customer needs. They also engage directly with regional partners and local authorities to advance development of the infrastructure, education and policies needed to enable an effective circular economy for packaging.

As Amcor's sustainability goals have grown more ambitious in recent years, we have expanded and continue to develop the number of dedicated sustainability roles within the key functional teams that are working to achieve them. We have added new sustainability-focused roles within functional teams such as R&D, Commercial, Procurement, Human Resources (HR), Environment, Health and Safety (EHS) and Operations.

These roles partner closely with our Sustainability teams to drive progress toward function-specific sustainability targets, such as design for recyclability in R&D, reduction of Scope 3 GHG emissions in Procurement and the launch of a global DE&I strategy in HR. By embedding responsibility for sustainability outcomes within these key business functions, we bring fresh perspectives, broader skill sets and greater depth of experience to the table as we work toward our long-term goals.

Creating accountability for outcomes

To drive accountability for sustainability performance across our global business, Amcor completes a range of quarterly reporting activities that help our leaders monitor progress, celebrate successes and devote additional resources where needed.

Metrics for each manufacturing site's environmental performance are tracked in a central database. Site champions enter emissions, energy, waste, water and production data from meters and invoices on a monthly or quarterly basis. These metrics are extracted by business group Sustainability leaders and are then combined with sustainability-related metrics from R&D and Procurement to form a quarterly snapshot of sustainability at Amcor.

Business group management teams review these sustainability dashboards during quarterly business reviews to assess progress related to emissions, waste, energy, water, raw materials, sourcing activities and design for recyclability. Our Global Management Team (GMT) then meets with business group management teams to review their quarterly performance, including progress toward company-level targets for GHG emission reduction, portfolio recyclability and the use of recycled content.

These review processes provide leadership team members with regular visibility into their teams' performance on sustainability, while also allowing them the chance to provide feedback on plans to close any performance gaps and advise on strategic planning activities.

Incentivizing outperformance

Amcor has a range of incentives in place to encourage and reward more sustainable business outcomes. This includes activities that are directly tied to climate-related issues, such as renewable energy sourcing and Scope 3 emissions reduction, and to our product innovation targets, such as design for recyclability and use of recycled content.

Members of our Sustainability teams, as well as functional leaders with direct responsibility for sustainability outcomes, have sustainability-related performance metrics built into their annual short-term incentive (STI) plans. For example, Sustainability and Operations team leaders have management incentive plan targets tied to GHG emission and energy reduction within their business groups, R&D leaders have targets related to design for recyclability metrics, Commercial leaders have targets related to sales of products with recycled content, and Procurement leaders have targets related to the year-over-year reduction of Scope 3 emissions from raw materials. This helps cascade accountability for achieving corporate targets related to sustainability throughout the organization.

For our CEO and CFO, STI targets also include sustainability performance indicators. Safety targets comprise 5% of the STI weighting, while strategy and organizational development goals – including advancement of Amcor's sustainability agenda – comprise 10-15% of the weighting.

In addition to financial incentives, Amcor also has internal recognition programs that reward achievements related to sustainability. Individuals and teams who achieve sustainability successes may be recognized in internal publications, presented with awards commemorating their achievements, highlighted in quarterly business reviews and included in our annual sustainability report. For example, as part of our EnviroAction program, sites that achieve zero waste-to-disposal are eligible to receive a certificate honoring their achievement.

Another way we encourage high performance in sustainability is through our Outperformance Awards. These awards, first launched in 2011, were introduced to recognize the outstanding achievements of Amcor's talented employees in the categories of Safety, People, Customers, Investors and the Environment.

Each year, projects from around the world are selected by business group Presidents to be included as nominees for the Outperformance Awards. Winners are then selected from this extraordinary pool of nominations by our GMT. In addition to direct recognition from Amcor's CEO, the winning teams also receive funds to donate to a charity within their local communities. Outperformance Awards are the most important internal honor Amcor teams can achieve for their work throughout the year. They recognize outstanding performances across the company that help Amcor advance in our journey to become THE leading global packaging company.

In FY23, Amcor's Outperformance Award winners included:

- **Safety:** Our Amcor Specialty Cartons site in Izmir, Turkey used artificial intelligence to turn safety cameras into health and safety specialists, instantly identifying potentially unsafe behaviors and sharing safety alerts. The implementation of the software resulted in significant safety wins. Over a six-month period, safety alerts at the site went down by 51% as team leaders used alerts as teachable moments to correct safety violations and avoid accidents. The system is believed to have contributed to the site's 1,265-day period with no lost-time injuries.
- **Customers:** Amcor Rigid Packaging's team partnered with a rapidly growing premium sports drink brand, expediting development to deliver a bottle that kept capital investment low while meeting the brand's technical and nationwide logistics requirements.
- **Environment:** Amcor Flexibles Asia Pacific worked with a major confectionery brand to transition its most popular confectionery bar lines to renewable, paper-based packaging that can be recycled as paper via traditional curbside collection. This world-first project leveraged Amcor's global sustainability offerings to develop a packaging concept that would meet the brand's recyclability goals while maintaining product freshness, shelf life and production line rate.
- **Investors (tie):** Amcor Flexibles North America's Healthcare business was recognized for delivering its best performance of all time in the midst of a challenging business environment that brought hurdles such as the ongoing COVID-19 pandemic, raw material and labor shortages and inflation. Amcor Flexibles Europe, Middle East and Africa also received accolades for the work of its Capsules business in delivering outstanding growth and returns for Amcor investors over the years, consistently boosting its sales volume from FY19 through FY23 to deliver profitable growth.
- **People:** In the midst of a challenging year, Amcor Flexibles Latin America's senior leadership, HR and Communications teams partnered to launch several initiatives focused on building confidence in the business group's strategy. An outstanding 100% of leaders created and submitted engagement action plans, and 80% completed them. The team also launched a business group-wide, aligned engagement program focused on priority areas identified through Amcor's annual engagement survey.

Engaging stakeholders

Amcor's stakeholders are those who have a direct relationship with or are impacted by our business. Our primary stakeholders include our workforce, customers, investors and suppliers, but we also consider end consumers, local communities, industry bodies, governments, regulatory authorities, non-government organizations (NGOs) and academia to play an important role in the context of our global business.

We value our stakeholders as key contributors to our sustainability strategy. We have developed a variety of mechanisms to engage with each of these groups to share information, exchange feedback, address concerns and collaborate on new initiatives.

To foster meaningful stakeholder engagement, we are intentional about offering opportunities for stakeholders to participate in an active dialogue with Amcor throughout the year.

Some highlights of our FY23 stakeholder engagement initiatives include:

- Completing the global roll-out of an employee communications platform called The Pod to enable two-way communications through a mobile app or online
- Presenting a series of customer-facing sustainability webinars and Q&A sessions focused on of-the-moment topics including the European Commission's proposed Packaging

and Packaging Waste Regulation (PPWR), driving consumer behavior in recycling, how consumer trends are impacting packaging innovations of the future and how to make sustainability claims on packaging

- Hosting a Supplier Sustainability Summit to educate suppliers about Amcor's sustainability priorities and engage with them on opportunities to reduce Scope 3 GHG emissions
- Conducting a consumer research survey of over 3,000 respondents across six markets to understand consumer perceptions of sustainability packaging claims
- Coordinating community clean-up events that gave employees the chance to interact with local community members through a shared community benefit project
- Participating in the first and second sessions of the Intergovernmental Negotiating Committee on Plastic Pollution (INC-1 and INC-2), two multi-stakeholder forums focused on developing an international, legally binding treaty on plastic pollution
- Sharing a series of Big Ideas podcasts discussing key issues with sustainability experts across the packaging value chain

More information about these and other stakeholder engagement mechanisms are shared throughout this report.

Tracey Whitehead Global Head of Investor Relations

What do stakeholders expect from Amcor with regards to sustainability?

Sustainability, like safety, is a non-negotiable today. There's a real shift towards more sustainable and responsible packaging in every region around the world.

Investors are interested in our vision for the future and where that's going to take us. It's not just about environmental impacts; it's about more sustainable packaging solutions that don't compromise safety, quality or operating performance.

They're keen to understand our broader vision, like our goal to be net zero by 2050, our push to use 30% recycled materials by 2030 and our pledge to develop all of our products to be recyclable, reusable or compostable by 2025.

For customers, we're an enabler. Every year we're investing approximately USD \$100M in innovation capabilities which allows us to create highly functional and more sustainable packaging solutions so our customers can transition their packaging portfolios as they strive to meet their own goals.



I'm really proud of what we've been able to achieve and how our innovations are shaping the future, and I'm excited about all the opportunities we have in front of us to drive positive change.

[Discover the complete story here](#)



Defining material¹ issues

As part of Amcor's sustainability management process, we complete an annual materiality assessment to update our understanding of the topics most important to our stakeholders. By regularly engaging to understand how their priorities and concerns align with our strategy, we are able to proactively manage the issues that are most likely to present financial, operational and reputational risks or opportunities for Amcor – now and in the future.

The topics we identified as material via our 2023 materiality assessment process include:

- Biodiversity and deforestation
- Climate change
- Corporate governance
- Diversity, equity and inclusion
- Economic performance
- Energy management
- Ethics and integrity
- GHG emissions
- Human rights
- Innovation and design for sustainability
- Occupational health and safety
- Operational waste
- Post-consumer waste
- Product safety and quality
- Public policy and advocacy
- Raw materials
- Responsible sourcing
- Talent attraction, engagement and development
- Transparency
- Water management

Disclosures relating to our management of and performance in each of these topics are covered within our 2023 reporting suite, comprised of our Sustainability Report, Annual Report and Proxy Statement. A detailed description of our materiality assessment process, material topic definitions and changes in material topics from FY22 to FY23 is available in the Appendix section of this report.

Aligning with global frameworks

One way Amcor benchmarks and focuses our sustainability strategy is by mapping it against external sustainability frameworks for reporting and assessment, along with global initiatives to drive change in the packaging industry and beyond.

As we shape our current and future strategy, we consider best practices as identified by the Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB) and Task Force on Climate-Related Financial Disclosures (TCFD) reporting frameworks. The content indices for these frameworks are included in the Appendix section of this report.

We are also actively monitoring and preparing for newly emerging reporting regulations and frameworks, such as the Corporate Sustainability Reporting Directive (CSRD), that will influence the way we track and disclose our ESG performance in the coming years. Our internal teams are well engaged to participate in this new, more transparent era of sustainability disclosure.

Throughout the year, we complete assessments through external ratings platforms at the request of various stakeholders. This is one way we demonstrate our commitment to transparent and responsible business practices that prioritize environmental and ethical considerations in our operations and supply chains. Such assessments also help us gauge our performance and identify areas for improvement.

- **CDP:** CDP is a global disclosure system that enables companies to measure and report their environmental impact. Amcor completes the CDP Climate Change, Water Security and Forest assessment modules annually. We also help our customers better track their own environmental footprints through our participation in the CDP Supply Chain initiative. In FY23, we were pleased to receive an A- score for our performance in the CDP Climate Change module. We received a B score in the Water Security module and a C score in the Forests module.
- **EcoVadis:** EcoVadis is a platform for corporate social responsibility (CSR) assessment, monitoring and performance improvement. We complete an annual EcoVadis assessment of our operations at a global level. We also use EcoVadis to assess our strategic and critical suppliers. These assessments evaluate how well a company has integrated the principles of CSR into its business and management systems and suggest areas for continued improvements.

¹Materiality in this report is defined in accordance with the Global Reporting Initiative guidelines for materiality assessment and does not equate to financial materiality as presented in Amcor's Annual Report and other financial filings.

In FY23, Amcor was rated in the 94th percentile of all companies rated by EcoVadis, up from the 92nd percentile the previous year.

- **S&P Global Corporate Sustainability Assessment (CSA):** Amcor completes the annual S&P Global CSA questionnaire, which reviews a mix of cross-industry and industry-specific questions. Based on our performance, we receive an overall score and percentile rankings for relevant sustainability criteria across economic, environmental and social dimensions. The CSA has become a reference tool for companies to gauge the financial materiality of their sustainability performance from an investor perspective. As a testament to the assessment's outcomes, Amcor secured our place in the Dow Jones Sustainability Index (DJSI) Australia in FY23.
 - **Sedex:** Sedex is a global membership organization dedicated to driving improvements in ethical and responsible business practices in global supply chains. Amcor participates in Sedex in two key ways. All our manufacturing sites complete annual self-assessment questionnaires focused on topics like company policies, safety standards, working conditions and environmental impact. We also complete Sedex Members Ethical Trade Audits (SMETA) upon customer request. These four-pillar audits provide a standardized and verifiable approach for assessing performance related to labor, health and safety, environment and business ethics. In FY23, Amcor completed 64 SMETA audits.
- Amcor additionally aligns with several voluntary global initiatives that inform our sustainability strategy and drive increasingly ambitious performance. Many of these include requirements for external reporting on metrics that help build accountability for progress toward shared partnership goals.
- **Ellen MacArthur Foundation Global Commitment:** Since 2016, the Ellen MacArthur Foundation's New Plastics Economy initiative has brought together businesses and governments to create a positive vision of a circular economy for plastics. Amcor helped lead this work as one of the initiative's 11 Core Partners and is a signatory of the New Plastics Economy Global Commitment to keep plastics in the economy and out of the environment. The Global Commitment unites businesses, governments and other organizations behind a common vision and targets to address plastic waste and pollution at the source. When each signatory endorses the vision, they also agree to work toward the goals and align with the approved definitions for concepts such as recyclability and reusability. Signatories include companies representing more than 20% of plastic packaging produced around the world, as well as governments, NGOs, universities, industry associations, investors and other organizations.

- **WWF ReSource:** Since 2020, Amcor has been a member of the WWF-led activation hub ReSource Plastic. This global consortium of companies and organizations is focused on accelerating large-scale plastic commitments by collaborating with industry to address plastic production, consumption, waste management and recycling as a single system. The ReSource Plastic measurement framework monitors companies' plastic portfolios to identify how much and what type of plastic is being used and analyzes country-level waste management data to understand where the plastic ends up. Together, the data sets paint a picture of the lifecycle of the plastics used by each company. By helping trace what happens to plastic packaging after use, this tracker also helps determine priority areas for action to develop waste management infrastructure, engage consumers in recycling education and advocate for improved waste-related policy.
- **Consumer Goods Forum (CGF):** Amcor's participation in the CGF's Plastic Waste Coalition of Action aligns us with the work of 40 global member companies focused on moving from a linear to a circular economy for plastic. The member-created blueprint for reaching this ambition provides guidance and alignment across industry in the areas of packaging design, policy alignment, infrastructure investment and development, and chemical recycling. In addition to incorporating these strategies into our own sustainability work, Amcor has been a leading contributor to CGF projects such as the Golden Design Rules, which provide global design standards for optimal plastic packaging design, production and recycling.
- **Alliance to End Plastic Waste (AEPW):** In 2021, Amcor joined this cross-industry coalition focused on mobilizing and scaling the infrastructure and technology solutions we need to end plastic in the environment. The AEPW convenes more than 70 companies from across the plastics value chain to acts as a catalyst for positive change. The group collaborates to develop Solution Models that are replicable at scale, targeting substantive increases in the collection and recycling of plastic waste to prevent it from entering the environment. Amcor is a member of the Board and Executive Committee and participates in technical expertise groups focused on collection and basic processing, recycling solutions, design/market solutions and societal engagement. We participate in regional workgroups across all our regions of operations, as well as in the Public Affairs, Viewpoint and Communication working groups.

United Nations Sustainable Development Goals

The UN Sustainable Development Goals came into effect on January 1, 2016, as part of the United Nations 2030 Agenda for Sustainable Development. Amcor has identified the goals that are most material to our sustainability impacts and agenda.



Goal 2 – Zero Hunger: There will always be a role for packaging – especially when it comes to addressing global hunger. Amcor's packaging protects and preserves food products across increasingly challenging global distribution chains. It extends shelf life and reduces food loss, avoiding leakage, breakage and waste so that essential food and nutrients reach those who need them most.



Goal 3 – Good Health and Well-being: As we continue moving forward in a post-pandemic world, the vital role packaging plays in protecting products remains clear. Amcor packaging ensures essential supplies arrive at their destinations safely, reliably and uncontaminated. We take great pride in knowing that our efforts contribute directly to reducing global health risks by protecting valuable medical, pharmaceutical, home and personal care, and food and beverage products.



Goal 9 – Industry, Innovation and Infrastructure: Amcor focuses on innovation and investment in R&D capabilities which support our work to develop all our products to be recyclable, reusable or compostable by 2025 and to achieve 30% recycled content across our global portfolio by 2030. Our global and regional partnerships support this goal by working to foster the development of modern, accessible recycling infrastructure in markets around the world and new recycling technologies that will enable more of our packaging to be recycled as part of a circular economy for packaging. Regionally, we invest in new technologies and partnerships that have the potential to positively impact the recycling industry in the markets where we do business.



Goal 12 – Responsible Consumption and Production

Goal 12 – Responsible Consumption and Production: By designing for recyclability, reducing the life cycle impacts of our products and increasing our use of recycled, bio-based and responsibly sourced materials, Amcor supports the sustainable management and efficient use of natural resources. On the production side, we continue reducing operational waste and responsibly managing the waste we produce to reduce emissions and minimize local health and environmental impacts. We also promote more sustainable procurement practices through the use of external assessments and our participation in pre-competitive collaborations with suppliers, peers and customers focused on building responsible supply chains.



Goal 13 – Climate Action: Since we established our long-term EnviroAction goals in 2008, we have worked to reduce Amcor's GHG emissions and contribution to climate change. Our goal is to reduce GHG emissions intensity by 60% by 2030, compared to a 2006 baseline. To date, we have achieved 67% progress toward this goal – equivalent to a cumulative 40.2% reduction in GHG emissions intensity. As the global focus on climate action has grown, we have continued to seek out new ways to reduce our climate-related risks and impacts. In FY22, we committed to set science-based targets and to achieve net zero emissions by 2050, and also released our first TCFD Report detailing our climate risks, opportunities and strategy. In FY23, we built on these efforts by implementing a range of new global projects focused on GHG emission reduction and submitting our science-based targets to the SBTi for approval.



Goal 14 – Life Below Water: Amcor actively contributes to and collaborates with global partners focused on reducing marine pollution, such as the Alliance to End Plastic Waste and Earthwatch Institute. These partners support research on marine debris and drive multi-stakeholder action to reduce it. This work is bolstered by our partnerships focused on developing waste collection and recycling infrastructure to reduce the leakage of our products into the environment. Additionally, in FY23, all our sites that use plastic pellets, flakes or granules and are eligible to join Operation Clean Sweep (OCS) were officially registered for the initiative, which focuses on helping prevent the release of plastic particles into the environment.



Goal 15 – Life on Land: As Amcor increases our use of biomaterials through innovative new product platforms such as our AmFiber™ paper-based packaging solutions, we are intentional about managing the impacts of our sourcing activities on terrestrial ecosystems. Amcor's Biodiversity and Fiber Sourcing Policy was developed in FY23 to help guide our priorities in this area. The majority of biomaterials we purchase are externally certified through standards promoting sustainable forest management, such as Forest Stewardship Council® (FSC®), Programme for the Endorsement of Forest Certification (PEFC) and Bonsucro.

Addressing climate impacts

Climate change presents risks and opportunities for our business in the short, medium and long-term. For this reason, we published our first TCFD Report in October 2022 to supplement our public disclosures related to this important topic.

Rather than releasing another standalone report this year, we have incorporated climate-related disclosures into our FY23 Sustainability Report. The Appendix of this report contains a TCFD Content Index that identifies the location of relevant disclosures.

Climate scenario analysis

In FY22, we partnered with BSR – a global nonprofit that works with its network of more than 300 member companies to build a just and sustainable world – to further our understanding of how climate change could impact our business and to explore the strategic implications for Amcor under three potential climate scenarios for 2050.

Because the climate scenario analysis process is so comprehensive and the identified impacts are longer-term considerations that remain largely unchanged from year to year, we opted not to complete a new scenario analysis exercise in FY23. Instead, we reviewed the impacts identified in the FY22 analysis to confirm they still remain relevant and updated our list of strategic responses to each impact with new activities introduced since the last review.

The climate scenario analysis process completed in FY22 involved the following steps:

- 1. Scenario development:** Amcor selected three climate scenarios developed by the Network for Greening the Financial System (NGFS): Current Policies, Net Zero 2050 and Delayed Transition. These climate scenarios provide the base narratives for Amcor's climate scenario analysis. We worked with BSR to extend each of the narratives by adding content about how a range of business-relevant topics might plausibly play out in each of these scenarios.
- 2. Identification of climate-related risks and opportunities:** BSR conducted five group interviews involving Amcor participants from diverse functions. Participants analyzed potential business impacts of the three scenarios and identified a set of associated climate-related risks and opportunities for Amcor.

- 3.** Assessment of strategic implications: BSR conducted a cross-functional workshop with internal Amcor leaders to validate the risk and opportunity assessment, identify ideas to enhance Amcor's resilience and refine its strategy around hotspots common across the three scenarios.
- 4.** Action planning: Amcor's TCFD reporting team held a follow-up session to the workshop to identify the next steps for the most important potential strategic interventions to improve Amcor's strategic resilience.

Strategic resilience to climate change

Following the analysis of Amcor's potential risks and opportunities under different climate futures, and the review of this climate scenario analysis by our Board of Directors and executive management team, it is our assessment that Amcor is well-positioned to strategically respond to the actual and potential climate impacts identified.

We have already implemented a range of mitigation and adaptation strategies to address our most significant potential climate-related impacts. Many of our existing sustainability and business strategies are structured to help build resilience and capitalize on opportunities.

For example, our emphasis of Amcor's expertise across various packaging materials through our AmFiber™, AmPrima™, AmSky™ and AmLite™ brands and leadership in more sustainable innovation through our EcoGuard™-branded packaging solutions helps drive circularity and reduce dependency on virgin fossil resources, positively shifting perceptions about our packaging.

At the same time, externally certified tools like our ASSET™ life cycle assessment program help reduce misinformation and emphasize the sustainability benefits of the packaging we produce – which often include a lower carbon footprint than similar products made with alternative materials.

Our work to reduce GHG emissions also improves our strategic resilience to climate change. For example, our focus on increasing renewable energy sourcing and reducing energy consumption helps insulate us from potential regulatory risk related to carbon pricing and limiting emissions, as well as potential risk related to our reliance on virgin fossil fuels. In FY23, we continued improving our resilience to these risks by increasing our sourcing of recycled content, using more renewable energy, improving energy efficiency at our sites and engaging our suppliers in a GHG emission reduction initiative.

From another perspective, we anticipate our broad global footprint will allow us the flexibility to shift operations and supply chains as needed over time in response to changing climate patterns, with minimal business interruption. In the shorter term, this global footprint also allows us to maintain continuity of operations when individual sites and regional supply chains are impacted by extreme weather events.

Building awareness of the short- and long-term physical impacts of climate change into our risk management and business continuity planning processes means we can proactively monitor and adjust operations as needed over time to minimize the likelihood of operational interruptions, physical damage and stranded assets.

Inspiring innovation

Amcor continues to deliver value through a combination of innovative solutions, differentiated capabilities and global reach, all powered by our top-tier talent around the world. Through this framework, we consistently deliver more sustainable solutions for our stakeholders and reinforce our winning aspiration to be THE leading global packaging company.

Amcor is focused on designing more sustainable packaging solutions that meet the rigorous packaging requirements of our customers, while minimizing environmental impact.

Innovation strategy

Innovation is a key driver for Amcor's leadership in packaging – and R&D is instrumental to delivering this innovation. Through our world-class R&D capabilities and global network of innovation centers, we offer extensive potential to deploy innovation and scale to develop packaging solutions that minimize environmental impacts across the product life cycle.

Our R&D team consists of a globally connected network of more than 1,000 talented professionals. Every year, we strategically invest approximately USD \$100M in R&D to bring new, more sustainable products and materials to market and continue in our role as an industry leader. We have also invested in innovation centers across four continents to accelerate innovation, collaborate with customers and develop new, more sustainable product platforms.

Amcor uses a stage-gate process to prioritize and accelerate innovation, involving key stakeholders such as R&D, Commercial and Manufacturing team members. Sustainability is a key element that is used to assess, measure and prioritize our innovation portfolio.

To efficiently develop and launch industry-leading products, we rely on R&D innovation workstreams, or Innostreams, which bring together experts from across Amcor to solve technical sustainability-related issues and deliver the solutions to local markets.

Innostream work groups are comprised of global R&D technical leaders who collaborate to develop the building blocks for more sustainable packaging - the critical technologies required to make our packaging more sustainable. These teams are governed by a cross-functional global steering committee that ensures progress and business relevance. Regional R&D teams then focus on implementing the technology that emerges from the Innostreams to develop a more sustainable product portfolio, utilizing the building blocks to develop and launch more sustainable packaging solutions to meet customer

needs. This agile but systematic approach allows us to deliver more sustainable solutions to the marketplace more quickly.

Our global network of innovation centers also supports our goal to deliver more sustainable solutions, in addition to our broader innovation objectives. It allows us to concentrate and combine our technical talent with advanced analytical, research and packaging tools. The network spans across four continents, facilitating the sharing of best practices and technical advances to help solve both local and global challenges.

Amcor's innovation centers offer our customers a full suite of capabilities to accelerate the shift to more sustainable packaging. They are designed to facilitate collaborative engagement, offering benefits such as consumer focus group spaces for insight generation and customizable retail settings for at-shelf packaging assessment. They offer prototyping labs for real-time iterative hands-on packaging interaction, machinery labs for technical vetting and environmental and analytical labs for product-to-package interface evaluation. They also contain filling lines so that new ideas and prototypes can be tested on the same type of equipment our customers use.

In FY23, we expanded our global network of innovation centers, with our newest facility in Jiangyin, China joining existing Amcor innovation centers in Neenah, Wisconsin (USA), Manchester, Michigan (USA), Maua (Brazil) and Gent (Belgium). The Jiangyin innovation center in China allows us to expand our innovation capabilities within the Asia Pacific region. This fosters the expansion and accelerated adoption of our more sustainable products within the region, delivering growth and driving progress toward our sustainability goals.

Dr. Qiang Lu

Vice President Research & Development,
Amcor Flexibles Asia Pacific

"Amcor excels at the intersection of innovation and sustainability by leveraging our global capabilities to address packaging challenges. I feel proud and lucky to be able to work with such knowledgeable and experienced people every day."

Discover the
complete
story here



Corporate venturing program **invested USD \$3.5M** in start-ups focused on innovative technology to advance packaging sustainability

Global innovation center network across four continents



1,000+
R&D professionals

Approximately USD
\$100M
invested annually in R&D

New innovation center opened in Jiangyin, China

- Welcomed first customers in August 2022

At the core of all Amcor innovation centers are three key programs designed to encourage collaboration to develop – in real time – the best solutions that meet our customers' requirements and that will help facilitate growth:

- **The Catalyst™ program** is a collaborative and creative approach that allows Amcor's customers to work directly with multi-disciplinary experts to solve packaging challenges.
- **The Ideation and Prototyping Innovation Lab** takes consumer insights and ideas to conduct rapid prototyping, helping significantly shorten product development and evaluation cycles.
- **The Applications Lab** offers a range of production machinery testing capabilities to identify potential issues quickly and early, helping to make the product development process more efficient, cost-effective and seamless.

Corporate Venturing

Amcor's approach to innovation extends beyond our own internal resources. The corporate venturing arm of our business focuses on investing in innovative businesses and more sustainable packaging solutions to drive long-term growth. We believe that investing in partnerships and technologies across the industry is key to delivering leading solutions for our customers across product ranges, materials and regions.

Amcor's corporate venturing team works with start-ups at all stages of growth, from seed to series C. We target breakthrough, state-of-the-art technologies that will further advance Amcor's initiatives to make the future of packaging more sustainable.

As part of this work, Amcor is engaged in multiple start-up investment opportunities. We support these companies' journeys through financial support, the sharing of expertise from Amcor's own R&D teams and exploring the potential for joint undertakings.

- **ePac Flexible Packaging:** A leader in digital printing technology to service the short-run needs of small customers in the consumer goods industry
- **PulPac:** A Swedish company providing disruptive manufacturing technology for low-cost, high-performance fiber-based packaging
- **PragmatIC Semiconductors:** A world leader in ultra low-cost flexible electronic technology that will enable smart packaging applications across the entire product lifecycle
- **Licella:** A technology pioneer that has developed the patented Catalytic Hydrothermal Reactor (CAT-HTR™) platform, an innovative form of advanced recycling

Our Lift-Off program, which launched in 2022, is a pitching competition dedicated to early-stage start-ups. It offers the winners an investment toward the development of innovative and more sustainable technologies, as well as exposure to Amcor leadership and access to our best-in-class R&D resources to help refine technology, build partnerships and scale across geographies.

Since the completion of our first Lift-Off pitching competition, we have selected four early-stage start-ups for investment:

- **Nfinite Nanotechnology:** An advanced materials company which leverages smart nanocoatings to make packaging recyclable and compostable
- **Bloom Biorenewables Ltd:** A chemical and biomaterials company which converts plant waste into chemicals used in packaging
- **circolution:** A packaging-as-a-service company that provides a complete circular service: smart reusable packaging, reverse logistics, data analytics and impact measurement
- **Greyparrot:** An artificial intelligence (AI)-powered waste analytics system for the circular economy.

Frank Lehmann

Vice President Corporate Venturing & Open Innovation



What is Amcor's corporate venturing strategy for investing in innovative start-ups?

Our Corporate Venturing team identifies opportunities to invest in innovative start-ups and technologies that can lead to new and more sustainable solutions and further a circular economy. We work with start-ups at all stages of growth, from seed to series C, who present a strong strategic fit and align with one of six focus areas: alternative barriers, smart and connected packaging, new business models, biomaterials, fiber and recycling.

Amcor's Lift-Off initiative is our seed-funding program for early- and growth-stage companies with game-changing potential. Through this program, we not only provide financial support to innovative start-ups but also grant them access to the wealth of expertise and knowledge of Amcor's R&D team. By collaborating with us, these businesses can harness the full power of our global R&D team and take their innovative ideas to the next level. Since we launched the program last year, we've established partnerships with the next generation of innovators in artificial intelligence, biomaterials, nanotechnology and smart packaging.

I'm excited about future corporate venturing opportunities and establishing an ecosystem of start-ups to enhance the future of more sustainable packaging.

[Discover the complete story here](#)



Product innovation

Our R&D teams are industry leaders in materials science and process development. We leverage these skills, along with cutting-edge technology, to develop more sustainable products while delivering on customer requirements. The strategies we use include selecting more sustainable raw materials, prioritizing design choices that lead to a lower environmental footprint and designing for the future life of our products.

Selecting more sustainable raw materials

As a packaging company with deep expertise in a variety of materials, we deliver differentiated solutions for customers seeking more sustainable options.

In FY23, Amcor purchased approximately 2,915,000 metric tons of raw materials. This number includes materials used in production, as well as buffer inventories we maintain to offset supply chain volatility. As in past years, our direct material portfolio is comprised of polymers (75%), fibers (11%), liquids (7%) and metals (7%). This composition shifts slightly each year as our product mix evolves in response to new innovations and changing customer demands. Our revenue mix, based on primary components, was 75% polymers, 15% metals and 10% fibers.

By carefully managing the environmental and social impacts of the materials we purchase, Amcor embeds 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.

Amcor's industry-leading technical teams, combined with our depth of knowledge and experience, allow us to deliver more sustainable packaging solutions across a range of formats and substrates, as evidenced by the continued strong growth of our AmPrima™, AmLite™, AmSky™ and AmFiber™ brands into new global markets and product categories in FY23.

Recycled materials

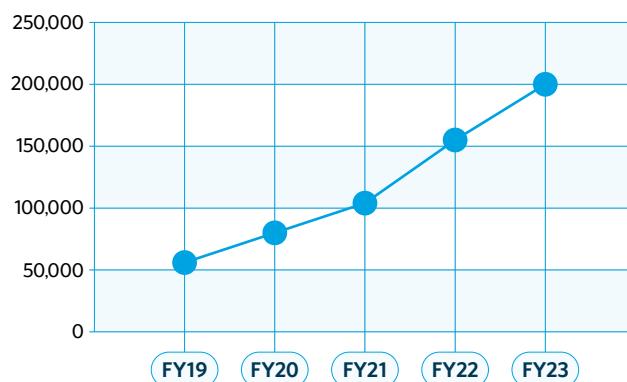
Recycled materials are those that have been diverted from the waste stream and have subsequently been recycled into a new material that can be used to produce a new product.

Using recycled materials in packaging reduces reliance on virgin materials, helps decrease dependence on fossil fuels

as an input and can help lower the GHG emissions per unit of packaging. It also gives value to waste and helps promote recycling.

Amcor has set a target to achieve 30% use of recycled content across our portfolio by 2030. In FY23, we purchased approximately 200,000 metric tons of recycled resin and aluminum, representing nearly 7% of total materials purchased and 8.5% of total resin purchased. 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.

Recycled material purchases (metric tons)



Amcor's steady progress toward our recycled content goals is driven by a few key factors.

First, like Amcor, many of our customers have publicly committed to increasing their use of recycled content in their packaging. Driven by strong consumer demand for more sustainable products, they continue to seek innovative solutions to increase their use of recycled materials, reduce their GHG emissions and develop an end market for recyclable packaging within a circular economy.

Second, Amcor's ability to deliver solutions incorporating recycled content 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 content. Our Commercial and Sustainability teams worked closely with customers throughout the year to identify new opportunities for incorporating recycled content into their packaging, with a range of successful new product launches. Collaborating with our customers on these projects brings Amcor closer to our recycled content goals – and, because recycled materials often have a lower carbon footprint than virgin materials, this strategy also helps reduce our Scope 3 GHG emissions.

Much of Amcor's progress incorporating recycled content into our products is attributable to our Rigid Packaging business. Rigid packaging is generally better suited than flexible packaging to the use of mechanically recycled post-consumer content (mPCR), which is the most readily available type of recycled material currently available. Our Rigid Packaging business continues driving strong collaboration with customers to bring more packaging solutions with recycled content to market, leading to an increase of over 40,000 metric tons of recycled materials purchased between FY22 and FY23. For example:

- We introduced DairySeal™ featuring ClearCor™, a more sustainable packaging line for the ready-to-drink dairy market. The ClearCor PET barrier technology is a concentrated encapsulation of a barrier that enables more flexibility in resin options, including the use of recycled content, without degrading the barrier performance. This technology positively impacts the overall performance of the barrier in the packaging and maintains recyclability. The DairySeal line of packaging can be made with up to 80% recycled content while maintaining performance for the brand.
- Amcor Rigid Packaging partnered with a winery in the United States to commercialize a 100% recycled PET (rPET) wine bottle, which combines the product protection and shelf-life benefits of glass packaging with PET's light weight and durability. It is the first premium-wine bottle made completely from rPET to be released in the US. The bottle meets product protection requirements through the use of SiOx, an ultra-thin, glass-like oxygen barrier coating applied inside the bottle, which protects against oxidation and preserves quality and flavor by keeping the wine from coming in contact with the rPET.

Amcor's Flexible Packaging business also successfully launched several products containing mPCR in FY23. For example, our team in the EMEA region partnered with a customer to develop a wicketed bag containing 50% mPCR for menstrual care products. In another example, the Amcor Flexibles Latin America team worked with a customer to bring two new solutions containing mPCR to market – a powder detergent package containing 30% mPCR and an overwrap containing 13% mPCR.

In addition to recycled resins, our team in EMEA sourced post-consumer recycled foil for use in coffee capsules. The switch from virgin to lower-carbon recycled foil for this project led to a reduction of over 21,000 metric tons of CO₂e.

Another trend that influenced our increased use of recycled content was the continued maturation of advanced recycling (also called chemical recycling) technologies and the broader adoption and scaling of these technologies by major resin suppliers.

Advanced recycling is a blanket term for a range of technologies that break a material down into its most basic components, which can then be separated as like-new inputs to manufacture various types of resins. Chemically recycled materials enable the use of recycled content in applications where the use of mechanically recycled material may present regulatory or technical challenges, such as in food-contact packaging or many other types of flexible packaging.

Thanks to the purity of the resulting resins, advanced recycling technologies have unlocked strong potential for the use of chemically recycled content in our Flexible Packaging business. The use of mechanically recycled content in flexible packaging has historically been limited to specific applications such as overwraps and non-food contact packaging in many countries. However, the emergence of advanced recycling technologies have addressed such challenges and enable the use of chemically recycled content across a broader range of flexible packaging applications.

In FY23, Amcor became the first company to purchase certified circular polyethylene and polypropylene material from ExxonMobil using the company's Exxtend™ technology for advanced recycling, as part of a long-term offtake agreement that secures access to this supply well into the foreseeable future. We offer this new material across our global portfolio, providing customers in the healthcare and food industries with circular content in a variety of solutions and applications.

Due to these advancements in chemical recycling, along with diligent work by our Procurement teams to source advanced recycled material, Amcor was proud to complete projects incorporating chemically recycled content across all of our Flexible Packaging business groups in FY23. For example, we supported Mondelez International's world-first transition to 30% food-grade recycled content packaging for its Cadbury Dairy Milk, Caramilk and Old Gold chocolate blocks. We also introduced flexible packaging containing chemically recycled content for condiments, confectionery products, ice cream bars, menstrual care products, diaper overwraps, tissue and towel film and shrink film for bottled water.

"Amcor's innovation capabilities – driven by our world-class R&D teams and global network of innovation centers – have unlocked inspiring growth potential for the adoption of both recycle-ready mono materials and recycled content in our packaging."

Roawin Luo, Director of Global Product Management for AmPrima™

Biomaterials

Biomaterials – also called biobased materials – are materials derived from renewable sources that have a direct or indirect natural origin, such as corn, sugar cane, organic waste or trees. Examples of biomaterials used in packaging include paperboard and carton board made from wood fibers and resins such as bio-polyethylene made from sugar cane.

Biomaterials offer an alternative for customers seeking to reduce their use of materials made from fossil fuels. They may also have a lower carbon footprint compared to fossil fuel-based materials made from virgin sources.

In FY23, Amcor purchased approximately 331,000 metric tons of biomaterials, representing 11% of our total material purchases by weight. Nearly all of these were fiber-based materials, supplemented by a small quantity of bio-based resins. Amcor's primary use of biomaterials is within our Flexible Packaging business, where we use fiber-based materials for a range of packaging types.

Our Specialty Cartons business, which sits under the umbrella of our Flexible Packaging business, has historically comprised the majority of our fiber use for its production of folding carton packaging. While this business still represents a large portion of our fiber use, we have seen a marked increase over the past several years in the proportion of our fiber purchases that are used for other types of products at Amcor. This is primarily driven by the continued expansion of our AmFiber™ platform for paper-based packaging into new regions and market segments.

The AmFiber™ global portfolio of solutions redefines the capabilities of traditional paper packaging, providing a paper-based option for a variety of products and markets including dairy, produce, meat, poultry, seafood, ready meals, lawn and garden, personal care, confectionery, bars, cookies, cereals, dry beverages and dry mixes. AmFiber™ is available in a range of formats, employing a variety of technologies to deliver the right barrier, shelf life and machine performance to meet brand and product needs.

AmFiber™ demonstrates Amcor's consumer-centric and adaptable approach to innovation, which provides customers the best in packaging technology using the materials most suited to their needs and their consumers' demands.

One example of success within this portfolio is the launch and expansion of our AmFiber™ Performance Paper packaging. This high-barrier paper solution is recyclable in most paper recycling streams, earning the How2Recycle® prequalification of "widely recyclable" in US markets. It provides improved barrier and packer efficiency compared to the existing coated papers, and is free of polyvinylidene chloride (PVDC).

After launching this solution in FY22 in Europe, we succeeded in significantly expanding the reach of our AmFiber™ Performance Paper packaging to Latin American and North American markets and expanding our AmFiber™ offering in Europe to include options for Culinary and Beverages segments. Our teams collaborated with global customers to bring these solutions to store shelves, including partnering with Mars Wrigley Australia to transition its packaging for Mars, Snickers and Milky Way bars to AmFiber™ Performance Paper.

Amcor has also continued to collaborate with customers to produce packaging incorporating bio-based resins in place of conventional fossil fuel-based resins. Some bio-based resins are considered "drop-in" alternatives to conventional resins, meaning they behave similarly in terms of both manufacturing, product performance and recyclability. Packages made from bio-based resins have proven to be viable alternatives to those made with conventional resins. For example, our Flexibles team in the EMEA region worked with a confectionery brand in FY23 to develop a plant-based plastic package that is partially made from sustainably sourced resin based on residues from sugar production.

When considering the potential for broader adoption of bio-based resins, it is important to note that many currently come at a price premium compared to their conventional resin counterparts. Additionally, the land use, water, biodiversity and labor footprint of producing bio-based resins must be carefully assessed to mitigate the risk of unintended consequences on food supply, water sources or human rights. Amcor works with customers and suppliers to understand these dynamics and provide support in selecting the most appropriate materials based on their unique needs.

Ilya Syshchikov

Vice President, Global Product Management AmFiber™



As a consumer, as a citizen of the planet Earth, and as a father, I want to see a more sustainable future for our planet. I would love to see all packaging being recycled and not ending up in nature.

This is the vision for AmFiber™ our portfolio of products that contain more than 50% fiber. We're on a journey to make our AmFiber™ products completely recyclable and ultimately biodegradable.

Due to its nature, fiber-based packaging does not have the strong barrier needed to protect products such as food. To avoid an outcome that increases food waste, Amcor's best-in-class R&D team is combining paper with a high barrier while keeping the packaging recyclable. The future is bright and full of potential, and I'm proud of what we are already able to achieve today. We welcome all our stakeholders to join us on this journey – we need to work together to make a more sustainable world.

[Discover the complete story here](#)



Certified materials

Certified materials are those sourced from socially and environmentally responsible suppliers, as confirmed by third-party certification systems. Materials certified by these systems are produced using labor practices, forest management practices, environmental controls, mining activities and/or agricultural management practices that have been verified as adherent to specific environmental, social and ethical standards.

Amcor works with customers, suppliers and trusted third parties to increase our sourcing of third-party certified materials from suppliers equally focused on promoting positive social and environmental practices in their own operations and supply chains. The use of these materials can be communicated directly on packaging, helping our customers bolster brand reputation and preventing consumers from being misled or confused by vague language.

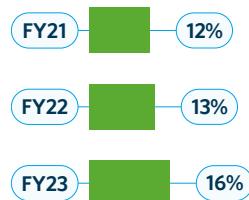
Some of the common certifications for the raw materials we purchase include Forest Stewardship Council (FSC), Programme for the Endorsement of Forest Certification (PEFC), Sustainable Forestry Initiative (SFI), Aluminium Stewardship Initiative (ASI), Bonsucro and International Sustainability and Carbon Certification (ISCC).

In FY23, approximately 92% of the wood fiber-based raw materials we purchased were third-party certified, or equivalent, to a responsible sourcing standard – up from 75% the previous year. Additionally, approximately 16% of our aluminum-based raw materials were third-party certified, compared with 13% the previous year.

Certified fiber purchases



Certified metal purchases



Designing for a reduced footprint

Different products require different packaging solutions, and each solution has different performance and environmental trade-offs. Amcor considers these factors from the very start of our design process. This ensures we help our customers select the best design approach based on their unique needs.

Lightweighting

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 waste at its source and reduce a package's carbon footprint throughout its life.

Amcor design teams strive to optimize each package's design to fulfill the required function with the least amount of material. Downgauging or reducing unnecessary headspace are key examples of some of the lightweighting strategies we use.

Though these projects are often completed on a product-by-product basis, where we assess the current package to identify opportunities to further lightweight its design, we also offer several design technologies focused on capturing lightweighting opportunities. For example, Amcor Rigid Packaging's Quantum™ premium lightweight finish technology eliminates more than 50% of the material in the bottle's opening. This technology for PET bottles reduces manufacturing costs and GHG emissions, resulting in energy savings and lower carbon emissions compared to bottles with a traditional finish. The Quantum technology also allows for up to 100% recycled content and provides a superior consumer experience with a more sustainable, fully recyclable package.

Making data-driven design decisions

Amcor's proprietary life cycle assessment (LCA) system, called ASSET™ (the Advanced Sustainability Stewardship Evaluation Tool), helps our customers achieve their sustainability goals through informed, data-driven design decisions.

Amcor has led the packaging industry in LCA expertise since first pioneering this service more than a decade ago. In FY23, we conducted 1,683 life cycle assessments for customers using ASSET™. We have completed over 15,000 ASSET™ assessments since the tool was first launched in 2007.

ASSET™ works by considering each step of the packaging life cycle, from extraction of raw materials, through production and use, to the product's end of life. It generates life cycle data and insights, giving Amcor and our customers data-driven comparisons of the environmental impact of different packaging solutions.

Each ASSET™ LCA allows customers to compare up to six packaging solutions, providing either a cradle-to-gate or cradle-to-grave environmental comparison of the packaging options. Assessments also share the results of six balanced environmental impact indicators to give a quantitative appraisal of the environmental performance of each pack. This information helps customers easily assess the advantages and disadvantages of different design and material options and identify opportunities for improving environmental performance.

The results of ASSET™ LCAs can also help brands avoid unintended consequences related to their packaging choices. Simply switching to a different packaging type based on its perceived sustainability credentials may seem like an obvious choice, but can sometimes lead to practical or environmental drawbacks such as increased food waste, loss of product protection or increased carbon footprint. This is why careful assessment of the right solution is needed on a case-by-case basis to find the most effective packaging solution, free from unintended environmental consequences.

The ASSET™ methodology is certified by The Carbon Trust on a biannual basis, meaning it is grounded in internationally recognized standards and best practices in environmental life cycle assessment. We also offer a carbon labeling service in collaboration with The Carbon Trust. Through this service, offered to our customers in Europe, brands who reduce their packaging's carbon footprint by 20% or more can apply for the Carbon Trust's "Reducing CO₂ Packaging" label to print on the package to communicate its sustainability benefits to end consumers.



Fact-based results for fact-based decisions

Completed
1,683
ASSET™ assessments
in FY23

Personalized report
by an Amcor
expert

15,000+
assessments completed since
ASSET™ first launched in 2007

ReCiPe
1.07

Summer
smog
potential

ReCiPe

Non-renewable primary
energy demand



Each ASSET™
report shares
six balanced
environmental
impact
indicators:



Carbon
footprint
fossil



Carbon
footprint
biogenic



Water
consumption



ASSET™ methodology is
certified by the Carbon
Trust every two years

Designing for future life

Amcor is committed to designing our packaging in a way that enables it to be collected and recycled, reused or composted, helping to ensure that its value lives on after its initial use. This strategy reduces the environmental impact of our packaging while also maintaining the value of its materials for the future.

Design for recycling

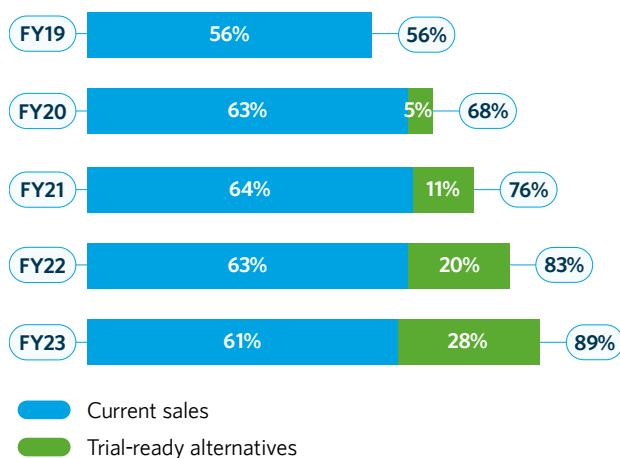
Since we first announced our pledge in 2018 to develop all our packaging to be recyclable, reusable or compostable by 2025, Amcor has made strong progress toward our recyclability goals. As we move closer to 2025, our R&D teams are keenly focused on developing alternative packaging solutions for the small remaining portion of non-recyclable products in our portfolio, while our Commercial teams continue diligently supporting our customers as they work to incorporate more recyclable packaging solutions into their own portfolios.

As we track progress toward our recyclability goals, we assess our portfolio for recyclability according to two design criteria: recycle-ready and recyclable. In FY23, approximately 74% of our total packaging produced, by weight, was either recycle-ready or recyclable.

- The **recycle-ready** metric tracks how much of our packaging 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. This definition aligns with guidance from industry groups such as the Ellen MacArthur Foundation New Plastics Economy Initiative, Circular Economy for Flexible Packaging (CEFLEX), the Consumer Goods Forum and the Association of Plastic Recyclers.

One challenge we face with this production-based metric is that it accounts only for the recycle-ready products we sell. While our Commercial teams work very hard to partner with customers in bringing more recycle-ready packaging to market, we ultimately lack full control over which of our products customers choose to purchase. For this reason, we also track design-based metrics focused on the portion of our portfolio for which a recycle-ready solution exists. In FY23, we had developed recycle-ready solutions for 89% of our flexible packaging portfolio, by square meter (sqm). The year-over-year evolution of this metric shows exciting progress in innovation as we introduce an increasing proportion of new recycle-ready alternatives to our existing portfolio of recycle-ready solutions.

**Portion of flexible plastic packaging portfolio
for which a recycle-ready solution exists (by sqm)**



- The **recyclable** metric calculates how much of our packaging meets definitions of recyclability as outlined in the New Plastics Economy Global Commitment, which states the packaging format must have achieved a 30% post-consumer recycling rate in multiple regions collectively representing at least 400 million inhabitants in order to be considered recyclable. This means that, in addition to designing the package to be technically recyclable, we must also be able to demonstrate that similar packages are currently being recycled in practice and at scale within existing infrastructure.

In FY23, approximately 95% of our rigid packaging production by weight was considered recyclable in practice and at scale. Additionally, all the paper-based packaging produced in our Specialty Cartons business has been certified as recyclable by the Institute cyclos-HTP.

For much of our other flexible packaging portfolio, collection and recycling infrastructure is not widely available. This means we can not yet categorize our recycle-ready flexible packaging as recyclable in practice and at scale. Even where recycling infrastructure exists, such as in much of Europe and North America, widespread access to collection for flexible packaging remains a barrier. We continue focusing many of our external collaborations and investments on projects to increase access to collection and recycling infrastructure for flexible packaging. This will enable our recycle-ready flexible packaging to be considered recyclable in practice and at scale in the future. More information about these collaborations is available in the "Driving downstream impact" section of this report.

In FY23, we achieved approximately USD \$8.8B in revenue from products that meet recyclability guidelines, including USD \$4.6B in revenue from products we categorize as recycle-ready and USD \$4.2B in revenue from products we categorize as recyclable in practice and at scale. We were proud to launch a range of new recyclable and recycle-ready products. For example:

- Amcor and Löfbergs, a leading Nordics coffee company, joined forces to revolutionize coffee packaging with a new, more sustainable packaging solution that prioritizes recyclability and environmental impact. Leveraging Amcor's AmPrima™ Plus recycle-ready packaging, Löfbergs offers their customers a packaging solution that can be recycled in flexible polyolefin recycling streams. The new solution directly addresses growing consumer demand for a more sustainable coffee experience, both in terms of the product itself and its packaging. It builds upon Löfbergs' commitment to sustainability, demonstrated by their earlier transition to bio-based polyethylene and now to an easier to recycle polyolefin-based packaging.
- Following an extensive process involving many trials, our Amcor HealthCare™ SureForm Pro Forming Films are now available in a high-performance, recycle-ready option. The new film allows our customers to benefit from the reduced thickness of split nylon-containing films, with the added benefit of being recycle-ready.
- Our new PrimeSeal™ and DairySeal™ Thermoformable Films are recycle-ready options that offer meat and dairy brands excellent packaging performance and improved circularity of packaging. The products, which are certified as recyclable by Institute cyclos-HTP, are recyclable within polyethylene (PE) streams* and offer up to 80% lower carbon footprint compared to existing PA/PE thermoforming films according to ASSET™ LCA results. Suitable for fresh and processed meat and fish, as well as hard cheese, the new packaging is heat resistant up to 100°C and is made with low ethylene-vinyl alcohol (EVOH) content without compromising barrier and shelf-life for perishable foods.
- Amcor's PrimeSeal™ Eco-Tite™ R shrink bags offer a new innovative solution that is a lighter, high-barrier shrink bag that is free of PVDC and other contaminants that would prevent it from being recycled. Eco-Tite™ R is recyclable in return-to-store programs and will qualify for advanced recycling when available in Australia in 2024 through Amcor's partnership with Licella. The packages are also 6% lighter at the same thickness than the current PVDC-based bags, providing a carbon footprint improvement in addition to recyclability.

*Countries where recycling for this new packaging is available at scale, according to Institute cyclos-HTP certificate: Austria, Belgium, Germany, Denmark, Spain, France, Italy, Netherlands, Norway, Portugal, Slovenia.

- Amcor's HealthCare™ AmSky™ Blister System is a recycle-ready thermoform blister system designed for the packaging of medications and dietary supplements. It is formulated using high-density polyethylene (HDPE), one of the most recycled plastics in the world, and presents a more sustainable and carbon-footprint optimized alternative. AmSky™ has received WorldStar awards in both the Health and Personal Care, and Medical and Pharmaceutical categories, recognizing the benefits that can be delivered to a range of consumers and packaging needs.
- Amcor Rigid Packaging continued ongoing innovation in the development of recyclable designs for small-format PET containers, which have historically been categorized as recycle-ready rather than recyclable because they slip through sorting machinery at recycling centers. In one such innovation, we developed a bottle design that maximizes the collapsed container's width, allowing it to collapse in a controlled way that makes the container wide enough to move through the recycling process along with larger items. Amcor submitted several patent applications related to our small-format recyclability work in FY23.

Hugues Blanco dela Torre

Senior Product Development Engineer,
Amcor Flexibles EMEA

I am often reminded that the truth of today is not the truth of tomorrow. In other words, we have to be agile to be able to understand tomorrow's challenges and what products will be accepted by regulators, customers and consumers.

We also have to move fast on implementing more sustainable solutions that address environmental challenges we experience today and can anticipate in the future. I feel reassured knowing that I have the best people surrounding me. I know that, together, we can and will find new more sustainable solutions.

"As a packaging company, we operate in a unique space between customers, raw materials providers, industry associations and regulators, and we have a responsibility to leverage this role."



Discover the
complete
story here



Design for reuse

Reusable packaging is defined as packaging that is refilled and used again for its original purpose. Amcor offers a range of packaging solutions that support the broader adoption of reuse models, though they may differ between markets based on the unique combination of product type, distribution channel, local culture, demographics and infrastructure.

One of Amcor's key markets for reusable packaging is refillable beverage containers. An example of refillable packaging is our durable polyethylene terephthalate (PET) bottles for water and carbonated soft drinks, which can last for up to 25 uses and are developed in collaboration with major beverage companies for use in markets that have refill programs for such products.

In FY23, our revenue from reusable packaging systems like these was approximately USD \$13M, representing around 3,400 metric tons of production.

Amcor's rigid packaging innovation center in Manchester, Michigan houses a state-of-the-art facility that enables rapid in-house testing of new reusable designs and innovations. It includes equipment to simulate multiple uses, including temperature cycles, transportation and multiple washes with different scenarios, detergents and caustic cleaning solutions. Comprehensive testing ensures our packaging reliably delivers the intended number of reuse cycles for each product. We have also developed and deployed a tracking technology that allows customers to gain insights into usage data for their reusable packages, such as how frequently the containers are used, how many times they have been used and return rates.

Another way we contribute to reuse models is through the production of refill-at-home bottles and their associated refill pouches. Each refill pouch enables consumers to refill the durable dispensers multiple times. Amcor contributes to such models by producing both the refillable dispensers and the lightweight refill pouches, which can also be designed to be recycle-ready.

Additionally, in February 2023, Amcor announced a USD \$250,000 investment into smart reusable food packaging start-up company circolution. Founded in Frankfurt, Germany in 2019, circolution's smart reusable packaging solution builds on Germany's existing bottle deposit system, offering fast-moving consumer goods brands a simple pay-per-cycle service that delivers a significant reduction in carbon footprint per manufacturing cycle versus standard single-use packaging. circolution has developed an innovative model that provides a complete circular service: smart reusable packaging, reverse logistics, data analytics and impact measurement. Available in a range of shapes, sizes and materials, the "packaging as a service" solution requires no upfront investment and has been designed to be fully compatible with existing supply chain and scaled operations standards.

Amcor is already working to provide the lid-sealing solution for circolution's first product in the coffee, cacao and powder sector launched in 2022, using Amcor's recyclable AmFoil™ AluFix® peelable can lidding.

Design for compostability

Compostable packaging is designed to biodegrade in an industrially managed composting or anaerobic digesting system or home composting system according to relevant industry standards.

Amcor believes the decision to use this type of packaging should be made with full consideration of its complexities. In addition to being made from a compostable material, a compostable package also requires specific conditions and infrastructure in order to actually biodegrade and must comply with required standards and local legislation for compostability. Industrial composting infrastructure is frequently unavailable in markets where compostable packages are sold.

In general, we find compostable packaging is best suited to applications where the packaging facilitates the composting of food waste, and where both are composted together – such as tea that remains inside the tea bag after use.

Amcor offers several standard compostable packaging solutions within our portfolio, such as our LifeSpan® fresh produce film. We collaborate closely with our customers to assess opportunities for compostable packaging on a case-by-case basis in order to ensure they identify the packaging solutions that are truly best from an environmental and branding perspective.

Ensuring product quality and safety

Amcor has embedded health, safety, quality and regulatory compliance into our development and manufacturing processes. We closely monitor process metrics to ensure compliance to regulatory and quality standards, making us an industry leader in safety and quality.

Each of our business units has product safety processes and systems in place appropriate for their packaging type, risk level, the regulatory environments in which they operate and customer requirements. All Amcor products are manufactured in accordance with industry-leading quality and safety management practices.

Around the globe, we have dedicated Product Quality and Safety teams in place to provide guidance, training and support to our sites. We incorporate product safety into our existing Quality Management Systems used for ISO 9001 or ISO 13485 compliance.

We are in the process of implementing a global specification system which allows us to document our direct materials, processes and quality standards for each product. This system will promote and enhance our quality testing and quality limits. It is linked to our enterprise resource planning systems to provide end-to-end documentation and traceability. It is also tied into our sustainability and regulatory compliance databases to provide accurate product sustainability and compliance information.

Our systems for ensuring product quality are applied from raw materials through finished product. Amcor experts maintain thorough knowledge of the fundamental characteristics, regulations and contact requirements of our raw materials. We use internal laboratories to monitor our products and materials, helping to ensure compliance with standards and proactively detect any potential quality issues. We also have several sites with clean rooms dedicated to manufacturing packaging for medical and pharmaceutical applications.

Safety approval and review processes are utilized for raw materials at our sites and in our innovation centers, during which the inherent risks in materials and chemicals, as well as any risks associated with their use and disposal, are examined. We employ these processes to safeguard the well-being of our employees against chemicals known to have detrimental health consequences and to prevent and mitigate any adverse ecological impacts associated with the chemicals used in our operations.

We provide more detail about the steps we take to protect workers where these materials are used in the "Environment, health and safety" section of this report.

We also maintain documentation through delivery of our finished products to support traceability and demonstrate that the materials have been handled, transformed and delivered according to product safety requirements and third-party audit standards.

Amcor manufacturing sites across the globe hold a range of certifications to internationally recognized standards including ISO 9001, ISO 14001, ISO 15378, ISO 27001, ISO 45001, ISO 50001, Hazard Analysis Critical Control Points (HACCP), British Retail Consortium (BRC), Ethical Trade Initiative (ETI), Aluminium Stewardship Initiative (ASI), Forest Stewardship Council (FSC) Chain of Custody, and International Sustainability and Carbon Certification (ISCC). Many sites hold certifications for multiple standards.

We incorporate best practices from industry-leading standards, such as those listed above, into our global Environment, Health and Safety (EHS) Standards which all sites are required to follow. Adherence to these standards is assessed through regular internal audits. We maintain excellence in quality and safety performance through robust internal controls to ensure all our products and manufacturing processes are regularly assessed and updated as needed. For this reason, we do not have a universal requirement for sites to hold specific certifications.

Amcor's packaging is only one component of our customers' products and they bear ultimate responsibility for ensuring compliance with health and safety regulations in the marketplace. In the event customers identify our packaging as a factor in incidents of non-compliance, they may lodge a product claim. Across our global business one insurance claim of this nature was reported in FY23 and no product recalls occurred.

Unpacking our potential

At Amcor, we put people at the center of everything we do and recognize that they are the driving force behind our more sustainable innovations. The diverse strengths, styles, nationalities, cultures and experiences of our global workforce bring a powerful and unique combination of perspectives to the table.

The key behind Amcor's ongoing success and progress in innovation is our people. We are one global team in which everyone has a voice and can make a difference.

Talent attraction, engagement and development

Amcor is dedicated to attracting, engaging, developing and retaining the best talent and strengthening our succession pipeline for the future.

We aim for all of the approximately 41,000 employees across our global workforce to have the opportunity to contribute to business success and realize their full potential.

Our business groups focus on training and developing employees to meet Amcor's needs, while also supporting their career aspirations. Providing the opportunity to grow, gain experience and take ownership drives innovation across all areas of our global business.

Recruiting top talent

A key priority of Amcor's Human Resources function is recruiting best-in-class talent to support our growth agenda. We strive to ensure our teams are equipped with the brightest minds and optimal skill sets as we work together to build the future of packaging.

Amcor's recruiters around the world hear firsthand how job seekers value Amcor's ambitious goals and strong performance related to sustainability –

"It's the people of Amcor who make the difference. We believe that we will grow our business by growing our people, so our talent agenda is critically important. By showcasing what our culture looks and feels like and sharing the journey we are on to create more innovative and sustainable solutions, we inspire talent to join us and be part of the exciting Amcor journey."

Leigh Stewart, Vice President of Global Talent and Executive Development

in addition to our innovation capabilities and position as a global leader in the packaging industry. We believe this positioning will help us continue attracting the highest-caliber candidates.

Through our social media and job seeker channels, we build brand awareness and showcase our sustainability and innovation capabilities to help attract talented candidates. We also engage with learning institutions around the globe through partnerships and investments, with an aim to develop a pipeline of future talent with unique capabilities that will help Amcor grow, both now and in the future.

One example of this is our partnership with Michigan State University (MSU) to help the school further its high academic standards and modernize the MSU School of Packaging facility. In April 2023, the MSU School of Packaging opened its newly renovated building, a program Amcor supported with a USD \$10M investment that included the establishment of an Endowed Chair of Packaging Sustainability. Amcor also announced the launch of a Lift-Off pitching competition dedicated to MSU students, offering an opportunity for early-stage start-ups from MSU students and the school's wider network to win up to USD \$250,000 in seed funding. Additionally, through collaboration with the MSU's Burgess Institute for Entrepreneurship and Innovation, MSU student teams will compete for a grant of up to USD \$10,000 in the coming year.

Driving engagement

Employee engagement creates a climate where people and teams are motivated to apply their diverse skills and perspectives and to do their best to help Amcor achieve our objectives.

To ensure we are meeting the needs of our workforce, we conduct an annual OurVoice@Amcor global engagement survey to help us understand how well Amcor people are aligned and inspired, and where we need to focus to make Amcor an even better place to work. In FY23, 87% of Amcor colleagues around the world participated in this survey, giving us a wealth of information on how we can improve as a company and increase our ability to retain the top-tier talent we work so hard to attract.

OurVoice@Amcor consists of a full survey run every year, and shorter, ad-hoc pulse surveys in between. All permanent employees are invited to share feedback through the survey, and everyone receives the same set of questions. The survey is available in 24 languages and consists of 23 simple questions that can be answered on a five-point agreement scale, plus two open-ended

questions for comments. It covers various topics including engagement, safety, our Amcor values, diversity and inclusion and Amcor as an employer.

The survey is administered by an independent partner, and survey results are strictly confidential. No Amcor colleagues have access to individual responses.

Amcor does not share the results of the OurVoice@ Amcor survey publicly, but results are shared and reviewed internally at local, team, functional, business unit and business group levels. Each team has identified engagement focus areas based on the survey results

Heriberto Ramos

Operations Director,
Amcor Specialty Cartons, Europe



I'm one of around 30 engagement ambassadors at Amcor. We work for the benefit of our colleagues at every level of the business as influencers who are fully committed to our company's values. Together, we're building an environment of trust by listening to people and communicating with them in a transparent, supportive way.

My inspiration comes from my firm belief that without people, there's no business. Everybody in our team makes an important contribution to our shared success as a company. In this role, I'm always seeking ways of using everyone's strengths and fostering strong connections across our team.

Open dialogue and meaningful recognition are central elements of this work. I also coordinate regular coaching activities that help guide the way forward. We then track progress for safety, leadership, training, quality... and lots more topics too. And we reward strong contributions.

Right now, I think our company has an engaged global team – and I'd love to see us build on this to further evolve as an outstanding employer. That requires all of us to embrace a mindset that is more "we" instead of "me". Every day is a step on that journey. It's up to everybody in our global team to listen to each other, learn together and lead our company toward a successful future.

[Discover the complete story here](#)



and will concentrate on incorporating feedback and implementing targeted new initiatives to increase employee engagement over the coming year.

Developing talent

As part of our work to develop talent within our organization, Amcor leaders convene Talent Councils to review the talent within their teams and identify potential successors for key roles. Talent Councils are held at least annually, and are typically facilitated by HR Business Partners or Talent Directors to help managers calibrate talent and plan for future talent needs.

At the most senior level of the company, our GMT holds Organization Plan Meetings to review organizational structure and talent levels to ensure they align with Amcor's business strategy.

Action plans are developed following all talent-related conversations in order to help drive targeted development for co-workers and keep Amcor's talent pipeline healthy.

Amcor also maintains a Talent Network that convenes on a monthly basis. This group is comprised of talent leaders from across all business groups and corporate functions. The Talent Network serves as a forum focused on various aspects related to talent management and development, and is designed to help leverage best practices and drive consistency in the development of our talent within Amcor.

Another way we work to foster talent within our workforce is through the range of training and development programs we offer to employees across all functions and experience levels. Our technical, functional and leadership capability development programs help employees build skills and confidence as they work toward their career aspirations. Certain programs are offered across all business groups, while others are offered at the business group or function level and target the development of specific skill or knowledge sets based on the business need.

Some examples of Amcor's leadership and career capability development programs include:

- **Executive Development Program (EDP):** The EDP is a learning program focused on the personal and professional development of high-potential successors for executive roles within Amcor. The program aims to develop and align leaders in key areas of importance to Amcor – such as strategy and talent – to create differentiated leadership capability, provide our GMT exposure to top talent, advance thinking on areas of opportunity for Amcor

and build effective networks across company leadership to drive sharing and collaboration. The EDP creates synergies across Amcor, drives higher alignment in strategy development and execution, supports a common talent management approach, promotes the engagement and development of senior executives to drive the growth of the organization and builds a talent pipeline of senior leaders.

- **Senior Leader Development Program (SLDP):** The SLDP is a global learning program focused on the professional development of high-potential successors currently in director-level roles at Amcor. The purpose of the program is to build and develop leadership capability among Amcor leaders, with a strong focus on experiential learning, intrinsic leadership and self-reflection, building effective networks across the leadership group to drive teamwork and collaboration, driving deeper understanding and capability around the Amcor Way and providing Amcor executive leaders with exposure to top talent. The program pillars are intrinsic leadership, experiential learning, strategy, talent and values and the Amcor Way.
- **Manufacturing Leadership Development Program (MLDP):** The MLDP is focused on building a pipeline of future plant General Managers (GM). Participants engage in a three-year program in which they experience a Manufacturing Supervisor role, a Process Engineer role and a Plant Leadership role, providing a unique learning opportunity with clear objectives to build the core competencies necessary for a Plant GM role. Focusing on the internal development of future leadership team members allows for reduced recruitment costs from turnover and reduces the risk of not having future succession options.
- **Enhanced Development and Growth in Engineering:** This training program is focused on creating a pipeline of Technical Managers. Participants engage in a two-year program performing two distinct roles. The first year is spent in a hybrid R&D position learning about Amcor's business, processes and materials. Participants take on specific projects to engage with the facilities, with all participants starting together in a cohort and working side-by-side. After their first year, participants move to manufacturing plants to work as a Process Engineer under the Technical Manager, helping them gain more specific technical knowledge. Upon graduation, they are considered a full-time Process Engineer. This program helps reduce recruitment costs, as participants in these roles are able to fill a number of open R&D, Engineering and Technical Manager roles.

All Amcor business groups additionally offer learning programs focused on the specific tasks and requirements of different functions and roles. These are designed to help employees build skills and knowledge related to their careers, as well as general knowledge related to company strategy and industry trends.

Some examples of these learning programs offered at Amcor in FY23 include:

- **Amcor University:** An in-person introductory training course offered 12-15 times per year at Amcor's innovation center in Neenah, Wisconsin, offering a comprehensive overview of packaging materials, converting processes and technologies used at Amcor
- **Prospecting Bootcamp:** A business development bootcamp that aims to improve selling skills for Sales team members to improve their abilities to prospect new leads, develop new accounts and better connect with prospective customers
- **Project Management Training:** A training course introducing basic concepts of project management, helping participants learn how to structure and successfully lead projects using Amcor's project management tools
- **Meaningful Conversations Program:** A training program focused on developing effective, clear and engaging communications skill
- **Hi to Hire Course:** A skill-building program designed to help recruiters develop the skills required to conduct high-quality recruitment processes and ensure we are driving a fair and inclusive hiring process that leads to the best and most diverse talent
- **Negotiations Program:** A training that provides tools, ways of working, processes and ideas to help individuals who are actively involved in negotiations become more successful negotiators
- **Modern Slavery Training:** A training module for buyers that introduces the concept of modern slavery, identifies potential risk areas in Amcor's supply chain and explains the practices we have implemented to mitigate these risks.

Each of our business group Sustainability teams also helped coordinate sustainability-focused training to offer their colleagues throughout the year. In addition to providing general training on Amcor's overall sustainability strategy and goals, specific sustainability-related topics included recycled content, packaging circularity, recycling technologies, climate change, GHG emission reporting, reducing plastic pellet pollution, packaging sustainability claims, trends in packaging sustainability and regulatory updates.

Several teams also engaged in more outside-the-box education opportunities, such as a sustainability innovation workshop and sustainability office hours dedicated to engaging with co-workers on sustainability-related topics.

Each business group is charged with independently managing its training and career development initiatives, which are generally monitored at the site-level and not captured in a centralized system. For this reason, we are unable to consistently report global metrics for training or career development.

Similarly, Amcor does not have a central tracking system for performance review data covering all employees. In FY23, we recorded approximately 9,400 performance reviews for employees in our HR tracking systems, which primarily capture metrics for corporate and management roles. We recorded around 2,000 performance reviews for management-level employees and 7,400 for non-management level employees. Of those employees, 5,900 identified as male and 3,500 as female. We also conduct annual performance reviews for all employees at our manufacturing sites, but as these are not captured by our central HR tracking systems, data on the actual number of reviews completed for this group is not available.

Career transitions

As employees transition out of Amcor, we offer assistance programs designed to facilitate continued employability and management of career endings resulting from retirement or termination of employment. The availability of these programs is dependent on local business practices and the employee meeting established eligibility requirements for receiving transition assistance support. For eligible employees we offer support through a third-party resource that provides transition assistance such as resume-building, interview preparation, self-marketing, career coaching sessions, career aspirations review and identification of potential job opportunities. Where applicable, we also work with third-party vendors to offer pre-retirement planning for employees approaching retirement, as well as working with them to support the gradual reduction of hours.

Diversity, equity and inclusion (DE&I)

Amcor strongly values the diversity of our global workforce. DE&I are qualities represented in "Being Amcor," which defines who we are as a company, what is most important, what success looks like in the eyes of our stakeholders and the capabilities that enable us to achieve our aspirations.

We are stronger as a result of the diverse talents, styles, cultures and experiences of our people. With different perspectives come different solutions that enable us to win for our stakeholders. We are one global team in which everyone has a voice and can make a difference.

At Amcor, we are committed to providing an inclusive environment that empowers all of our people to achieve their full potential. Being THE leading global packaging company requires us to create a culture in which everyone feels valued, encouraged to speak and compelled to listen.

Outperformance is enabled by our ability to embrace diverse thoughts, knowing that they provide us a competitive advantage. We are at our best when we do the right thing at work and in our communities, and provide an inclusive environment in which everybody thrives and unleashes their full potential.

In FY23, we took several exciting steps forward in our DE&I journey.

We aligned our DE&I priorities and roadmap, setting a strategic direction to help us reach our global aspiration of driving engagement through a more inclusive Amcor culture. This global strategy will allow us to more effectively share and leverage best practices and learnings from the activities taking place across Amcor.

Our global DE&I strategy consists of four key pillars: talent, community, awareness and training, and data and reporting. We developed these pillars through internal and external data analysis, extensive direct consultation, focus groups, one-on-one discussions and feedback from key stakeholders. We also took into account learnings from the work that had already taken place in our business groups.

The **talent** pillar focuses on increasing diverse representation in key demographics, ensuring our hiring processes are building in diverse candidate slates and selection panels, and developing mentorship and sponsorship programs to support emerging talent in key demographics.

Through this pillar, we launched a pilot of our new Leadership Mentorship Program in early 2023 – one way we are working to bring diverse thoughts and ideas into our leadership pipeline. The program focuses on female directors from all business groups and is planned to be run annually, with 25 matched pairs collaborating over an extensive, eight-month program of activities run with the support of an external partner. Through the program, mentees are matched with a senior leader through a robust matching process based on the development objectives of the mentee.

The program aims to support both mentor and mentee participants in achieving their individual career and leadership growth objectives. Additionally, from the collective experience and insights gained from both our mentors and mentees, we aim to learn how we can further support our female leaders' career journeys at Amcor.

Amcor's Leadership Mentoring Program is complemented by business group Mentoring Programs, which are available to employees across our global business.

We also supported the talent pillar through the launch of our Career Conversations guide, which provides training for both line managers and employees on how to make career development conversations more effective. It includes a Career Conversation Template designed to help managers prepare and conduct career conversations and employees reflect on their drivers, plans, goals and next steps.

The **community** pillar of our DE&I strategy focuses on supporting existing employee resource groups (ERG) and developing new ERGs as the need arises, as well as supporting DE&I activities within our manufacturing sites and local communities.

Through our global network of ERGs, we continued supporting employees across our global operations in FY23 as they joined together in a range of employee-driven initiatives to build connections, share best practices and contribute to a more diverse and inclusive workplace.

Brian Carvill
Vice President R&D,
Amcor Flexibles North America



Federica Bonichi
Commercial Excellence Director



Brian Carvill – Mentor

Participating in the Leadership Mentorship Program provided me with a really helpful framework to develop my mentoring skills and help up-and-coming leaders work through different challenges.

Through the program, I learned that we're often more similar than we are different. We each wrestle with the same problems, and the more we talk about them together, the more we can learn from others. As a more seasoned leader, I'm thinking a lot about how to develop the next generation of leaders,

and it's been a privilege to take part in this program, share some of my experience and learn a lot about my team and myself along the way.

Federica Bonichi – Mentee

Diversity of thoughts are necessary for us to be successful as a business, and I hope programs like the Leadership Mentorship Program can be expanded even further to help us develop great talent and keep building a positive culture. I've been fortunate to be able to have honest, authentic conversations at Amcor that lead to growth

and connection with my team. And I've come away from this program with a new resolve to show up as my full self every day and to share my perspectives openly. For anyone who is seeking a mentor, I'd encourage you to look for someone who you connect with, who listens well and who you know can dedicate time to mentorship.

[Discover the complete story here](#)



Amcor's global DE&I network

Amcor is dedicated to driving engagement and advancing diversity, equity and inclusion across our global workforce. No matter where they are on their DE&I journey, each business group's Human Resources (HR) teams and employee resource groups (ERGs) worked hard to bring new opportunities to our workplaces around the world in FY23.

Amcor Flexibles North America

- Business group President Fred Stephan hosted round tables with Amcor colleagues from across North America to better understand their experiences and challenges
- Enhanced diversity talent metrics in recruitment, leading to 75% of salaried roles having a diverse candidate presented to the hiring leader
- Relaunched Manufacturing Leadership Development Program to focus on recruiting and developing veterans
- Sponsored participation of 100 Amcor employees in an external program teaching about empowerment, equality and development for women in the workforce
- Expanded campus recruitment efforts to target historically Black colleges and universities (HBCUs)

Amcor Rigid Packaging

- Formed a DE&I Council to help develop and implement DE&I strategy within the business group
- Launched a mentoring program through the Women Impacting Now (WIN) ERG
- Collaborated with Amcor Flexibles North America's WIN network to host joint International Women's Day (IWD) 2023 speaker event featuring an expert on women's leadership
- Created employee education email campaigns focused on DE&I topics
- Added "coffee chats" and "spotlights" to monthly WIN network meetings to help colleagues share with and learn from each other
- Trained top leaders and HR team on inclusive leadership, breaking biases and creating a sense of belonging



Amcor Flexibles Latin America

- Hosted workshops about empowerment and inclusion for IWD 2023
- Conducted live translation of quarterly town hall meetings so attendees could access content in their native languages
- Introduced flexible work practices for office workers across all business units
- Held "People Analytics Training" to teach HR team members about workforce diversity KPIs
- Leaders completed "Leading Inclusively" and "Stand by Me" training

Amcor Flexibles Europe, Middle East and Africa

- Held trainings for 347 leaders and HR team members on inclusive leadership, breaking biases and creating a sense of belonging
- Promoted Mental Health Awareness Month with activities including desk yoga, mindfulness education and interviews with leaders on tactics for coping with stress
- Established DE&I Core Team to advance DE&I strategy within the business group
- Participated in global IWD 2023 celebration and led a regional webinar, including a panel discussion with female leaders across the business group
- Implemented flexible work policy for all corporate office locations

Amcor Specialty Cartons

- Held a panel for female Amcor leaders to discuss leadership and share their career journeys
- Hosted regional IWD 2023 events including sharing calls focused on embracing equity and site-level events for employees at manufacturing plants
- Developed a series of articles spotlighting female leaders from different career pathways and geographic locations
- Business leaders completed "Different Like Me" training
- Collaborated with ERGs across Amcor to bring DE&I-focused online speaker events to Amcor Specialty Cartons employees around the world

Amcor Flexibles Asia Pacific

- Facilitated women's mentoring program, with more than 40 pairs of mentor-mentees
- Developed and implemented Meeting Norms guide to more inclusive meetings
- Work-Life Integration team hosted activities including a cooking contest, steps challenge, stress training, community cleanup event and mental health workshop
- IWD 2023 celebrations included a regional event with 300+ leaders across Asia and local events featuring roundtable discussions, learning sessions, trainings and fireside chats
- Held a workshop on "Communicating with Impact" for 80 female attendees
- Implemented flexible work arrangements at corporate office locations
- Held virtual "Iamremarkable" workshop for women across the business group
- 100+ leaders completed "Leading Inclusively" training and 800+ managers completed "Minus the Bias" workout

In FY23, we further built out our DE&I infrastructure by establishing a Global DE&I Network consisting of representatives from across business groups and corporate functions. This group comes together monthly to align on priorities, share experiences and support the execution of Amcor's DE&I agenda. We also created a Global DE&I Steering Committee that is responsible for providing strategic guidance and priority-setting insights to the Global DE&I Network, and for reporting on progress to Amcor's GMT and Board of Directors.

The **awareness** pillar focuses on rolling out global and regional DE&I training programs, building awareness around our DE&I strategy, sharing best practices and celebrating successes.

In FY23, Amcor colleagues across our global business received access to a suite of training opportunities covering a wide range of DE&I topics. These trainings were structured into three phases, creating value for individuals at all stages of their learning journey. Phase one covers the essentials of DE&I, phase two focuses on DE&I in practices and phase three explores how to make DE&I intentional. Each phase contains sessions for employees at different levels within the organization, from individual contributors to Amcor leaders. Business groups organized these sessions for their employees throughout the year in a variety of formats, including live small-group seminars, large-group webinars and e-learning. Participants also received supporting materials to better enable post-training reinforcement of learnings, including tips and reflection checks.

Another way we drove awareness of DE&I at Amcor in FY23 was through our International Women's Day celebrations. On March 8 each year, we celebrate this day by recognizing the contributions women make to society and to Amcor. Our business groups hosted a range of activities, including a global panel featuring female leaders at Amcor who discussed the topic of "Exploring Equity: Equality of Opportunity." We also shared a series of profiles highlighting the work, stories and accomplishments of inspiring women across the company.

The **reporting** pillar focuses on streamlining and improving data collection across our global business, with a goal of improving reporting and benchmarking and tracking our performance over time. A table of various workforce diversity metrics is available in the Appendix section of this report.

Amcor reports on gender diversity and wage disparity at our UK sites through our publicly available UK Gender Pay Narrative and our Australia sites through our Workplace Gender Equality Agency report.

Our HR teams continue working to track and understand pay practices across Amcor.

Initially, the progress and success from our global DE&I strategy will be measured through feedback from individuals engaged in the initiatives described above, such as colleagues, community representatives and members of ERGs. Progress is reported annually to Amcor's Board of Directors.

As we continue on this journey, we help create an environment where everyone can be the best version of themselves every day, fueling our growth and innovation.

Community engagement

Amcor is committed to making a positive impact in the communities in which we are located. Whether it's through purpose-driven programs, volunteer work or disaster relief, we support initiatives that create value and drive positive action for the people and the planet.

We regularly engage with and fund programs by local organizations focused on enhancing lives in their communities through mechanisms such as grants, donations, sponsorships and employee volunteering.

Some examples of our community engagement projects in FY23 included:

- **Project Ally:** In response to staffing challenges affecting manufacturing industries across the United States, Amcor Flexibles North America worked with humanitarian organization World Relief to launch a program to connect refugees seeking employment with job opportunities, while simultaneously bringing value for the business. Using this inclusive approach to recruiting, Amcor onboarded more than 40 Afghans and nearly a dozen Congolese team members in one year, creating a rewarding experience for all team members.

"This has been, hands down, the most satisfying project I've worked on in my career. It's an incredible opportunity to assist people in finding work and help our business find talent at the same time."

**Matthew Bray, HR Director,
Amcor Flexibles North America**

Brian Douglas

Marketing Director,
Amcor Flexibles North America

"It's truly amazing to see how excited everybody gets when we engage in volunteering activities as a team. That helps build morale and a strong culture among our people. And it benefits our local community, too."

[Discover the complete story here](#)



- **Turkey and Syria Emergency Appeal:** Following a devastating earthquake that struck Turkey and Syria in February 2023, causing widespread damage across the region, Amcor mobilized to create an emergency fund so employees could donate directly to assist in providing humanitarian aid to the people affected. Through generous employee donations and Amcor's commitment to matching the funds raised, we were able to send Istanbul-based aid organization AHBAP USD \$100,000 to provide vital humanitarian assistance and help people rebuild their lives.
- **2022 Outperformance Awards:** Each year, projects from around the world are nominated by business group Presidents for the Outperformance Awards. Winners are selected from this extraordinary pool of nominations by our GMT. As one of the prizes of this prestigious award, the winning project teams in each of five categories are able to allocate a donation of USD \$10,000 to a charity of their choosing. Following the announcement of the FY22 Outperformance award winners in September 2022, the winning project teams selected beneficiaries for their donations. These included the Lurin Fire Department in Peru, the Klong Lad Krabang School in Thailand, the American Cancer Society, Children of Heroes in Ukraine, and the Nachsorgeklinik Tannheim Family Rehabilitation Center in Germany.
- **Corazón Solidario (Solidarity Heart) and Jugá un papel importante (Play an important role):** In the city of Buenos Aires, the GARRAHAN hospital offers free pediatric health services. This hospital has a foundation whose main goal is to permanently support the hospital. To raise funds, the foundation created a recycling program for various materials: paper, caps, keys, cans, etc. The resources generated from this program are applied in the purchase and repair of equipment for the hospital, acquisition of supplies, training of the health team, provision of oxygen for patients and other important uses. Our Amcor Flexibles Chivilcoy site supports this work by placing recycling collection bins for office paper and plastic lids within the manufacturing facility. Once the collection bins are full, they are sent to the foundation for recycling.
- **Social Responsibility Grants:** Amcor Rigid Packaging's Social Responsibility Team offers ten annual grants to sites. Every site has the opportunity to apply for a grant that can then be used to support activities within their communities, such as providing backpacks or paying off school lunches.

Amcor Cares is an Amcor Flexibles North America program focused on giving back to local communities through volunteer work, monetary donations and community support.

USD \$2.5M

in total donations to charitable organizations



270 grants awarded



Ethics and integrity

Amcor recognizes the importance of honesty, integrity and fairness in conducting our business and is committed to increasing shareholder value in conjunction with fulfilling our responsibilities as a good corporate citizen. Ethical corporate governance and transparency are fundamental to achieving our winning aspiration of being THE leading global packaging company.

We believe that, in addition to complying with the national legislation of each country in which we operate, we must maintain a corporate culture that prioritizes conducting business in accordance with internationally accepted practices and procedures and this approach must consistently factor in our impact on human rights.

Policies

All directors, managers and employees are expected to act with the utmost integrity and objectivity, striving at all times to enhance Amcor's reputation and performance. These core principles, which Amcor's Board of Directors and senior management team are committed to upholding, are enshrined in our values and reflected in our global policies. Our public policies, including those summarized below, can be accessed in the Investors section of our website.

- **Anti-Bribery and Corruption Policy:** This policy describes Amcor's zero-tolerance approach to bribery and corruption, provides information and guidance to recognize and deal with related issues and outlines the steps Amcor takes to manage associated risks.
- **Code of Business Conduct and Ethics:** This policy provides a framework for making ethical business decisions. It is written with regard to the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises. The policy includes a set of detailed standards and guidance related to areas such as business integrity, labor practices, health and safety, legal compliance, conflicts of interest, reporting breaches, risk management and escalation of issues.

Topics covered include non-discrimination, freedom from harassment, prohibition of child labor and freedom of association. It is available in 23 languages in addition to English.

- **Fraud Prevention Policy:** This policy establishes the general principles and minimum requirements for managing fraud risks across Amcor.
- **Privacy Policy:** This policy sets out the policies on the management of personal information – how it is collected, the purpose of its collection and who the information will be disclosed to.
- **Whistleblower Policy:** This policy describes the procedure for reporting wrongdoing, the investigation process and confirms Amcor's commitment to ensuring a safe reporting environment.

Transparency

Throughout the year, Amcor discloses data related to our ESG impacts at the request of customers, investors, ratings agencies and the broader public. These disclosure platforms include CDP, EcoVadis, S&P Corporate Sustainability Assessment, Sedex, Moody's ESG, MSCI, Sustainalytics, ISS ESG and FTSE4Good, among others.

We believe honest, open dialogue with and among our stakeholders is essential to building a more sustainable future for the packaging industry. We regularly engage in transparent discussions about our sustainability strategies, impacts and opportunities with customers, investors, suppliers and other interested parties.

Whistleblowing and grievance mechanisms

Amcor's Whistleblower Service enables co-workers and third-parties, such as suppliers, consumers, contractors and customers, to report potential misconduct within the organization. It is available online and through a dedicated, multilingual hotline that operates 24 hours a day via an independent third-party service provider. Complaints may be submitted anonymously where permitted by law. All complaints received are referred to Amcor's Whistleblower Committee for investigation in collaboration with the relevant business group or internal audit function. Outcomes from each investigation are reported to the Board of Directors, but are not disclosed externally due to confidentiality protections.

In FY23, there were 125 whistleblower investigations completed. These included seven related to accounting and internal controls, seven related to bribery and corruption, seven related to business integrity, eight related to health, safety and environment, 34 related to labor practices, 55 related to harassment and discrimination, and seven related to other compliance topics. These numbers reflect only incidents reported through whistleblower mechanisms, and not matters that were reported solely to, and investigated solely by, our HR function.

In addition to our whistleblower service, Amcor offers a number of other ways in which internal and external stakeholders can communicate concerns or grievances. Our Communications teams are active on social media channels, through which we engage with our community members, employees and other stakeholders. The Contact Us section of our public website allows all stakeholders to submit information or request a point of contact. We additionally share a contact email address in our sustainability report every year.

For employees, our business groups have established complaint reporting and resolution procedures to provide a prompt, systematic, orderly and confidential method of discussing and resolving problems and differences of opinion among co-workers or between co-workers and the company. For example, in our North America business groups, unresolved issues may be reported to a dedicated employee hotline intended to cover work-related misconduct such as discrimination, harassment, dishonesty and other workplace issues. Reported issues are investigated by senior HR leadership. The third-party SMETA social audits many of our sites complete each year also provide a way for employees at those sites to communicate any concerns or grievances.

Driving impact across our value chain

Amcor takes a holistic approach to driving innovation and impact across our value chain. From the safety of our workforce to the environmental impacts of our sites to partnerships with our upstream and downstream partners, we collaborate with all our stakeholders to build the packaging industry of the future.

As we consider our greatest opportunity for impact within Amcor's value chain, we first look to the areas where we have the most direct control: our own operations. We combine Amcor's best-in-class environment, health and safety strategy with our robust EnviroAction program targeting the environmental impacts of our operations to directly drive positive impact for our people and the environment.

Environment, health and safety (EHS)

Amcor establishes expectations for managing EHS risks in the workplace through a global management system comprised of EHS Standards, employee training and development, audits and self-assessments, and core management principles. These program elements are integrated and upheld through management commitment and employee engagement globally. Across the spectrum of EHS, our principal areas of focus remain safety, compliance and culture.

Safety as a core value

Safety is a core value at Amcor. We champion safe and responsible behavior among all employees, guided by a rigorous EHS program. Our ultimate goal is a workplace free from serious risks and undesired incidents. In FY23, Amcor aimed to achieve an overall 5% reduction in workplace injuries and illnesses and surpassed that target, achieving over a 30% reduction in recordable injuries compared to FY22. We are proud of the "culture of care" we foster.

Safety goals

Each year, Amcor sets safety targets and goals intended to help achieve incremental, sustainable progress toward our ultimate safety objective of a well-controlled, incident-free workplace.

Key global safety priorities in FY23 included:

- A regular program of site self-assessments performed at all manufacturing plants to ensure conformance with Amcor's global EHS Standards, and formal EHS audits conducted at all manufacturing sites on a 3-year frequency
- Ongoing global focus on serious injury and fatality prevention through execution of action plans to address critical risk findings generated from annual site self-assessments and EHS audits
- Delivery of "Fundamentals of Safety Management" training to all EHS and Operations managers in each business group to assure understanding and alignment on roles, responsibilities and accountabilities related to proper management and evolution of Amcor's safety programs
- Clear focus and rigor related to global priorities across all business groups to assure timely and effective execution of EHS improvement plans specific to each location.

In support of these priorities, we utilized Amcor's Safety Action Management System (SAMS) to formalize and maintain company EHS program guidance documents. We also performed annual operations EHS reviews to support and monitor EHS performance across our business groups and assure organizational accountability for achieving desired outcomes.

Jim Keith

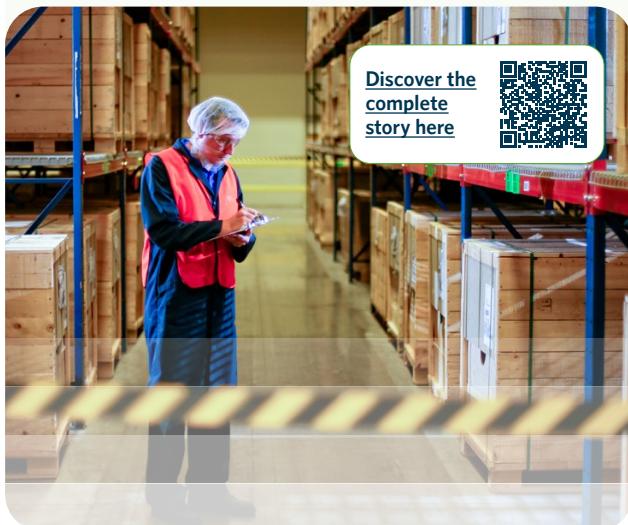
Vice President Environment,
Health & Safety (EHS)

Safety is a core value at Amcor. This signals the importance we place on creating a safe workplace every day.



It sets the tone for our organization, because every Amcor colleague is expected to do their best to keep our people free from harm. People are our most valuable assets. That's why we equip and empower every colleague to treat safety as an unwavering value on our journey to safety excellence at our manufacturing sites, warehouses, laboratories and office locations.

That's easy to say – but it takes real commitment to achieve. Meaningful engagement is a key to creating a truly robust culture of care. In recent years, Amcor has dramatically reduced workplace injuries. The personal impact of our work in health and safety is what I'm most proud of. Making sure our people are able to go home safely every day to enjoy all that life has to offer. That's what it's all about.



Safety management

Amcor's Global Safety Steering Committee – comprised of the Vice President of EHS, our corporate EHS team and EHS Directors from each business group – is responsible for ongoing development and support for company-wide safety performance and actively addressing focus areas. Each business group reports monthly to the GMT on safety and compliance status with Amcor global EHS Standards and annual EHS priorities. Additionally, monthly EHS performance reports are issued to all levels of management in all business functions.

Globally, approximately 80% of Amcor workers are represented by joint management/employee safety committees, which generally meet monthly. These committees are comprised of management team members and employees from various departments, job functions and shifts.

The safety committees are a common way for site leaders to engage with employees and gather ideas on measures to mitigate unsafe behaviors and conditions in the workplace. Similar to last year, focus areas for these committees in FY23 included training, milestone celebrations, machine inspections, safety communications, material handling improvements, safety culture improvements, laceration prevention, ergonomic improvements and hazard elimination ideas.

Our employees are encouraged to actively engage in their site safety programs. We believe meaningful engagement is a cornerstone for a safe workplace. In FY23, employee engagement in safety reached new levels. Many Amcor locations rely on local teams to develop and support local EHS programs. The team-based approach helps raise employee awareness, align beliefs and behaviors and assures ongoing accountability for safety matters. Many plants have directive ownership programs where best practices in safety often occur.

Amcor employees receive annual safety training, which covers both global requirements and guidance, as well as local considerations. Employees also have access to Amcor's global EHS SharePoint site, a digital resource that contains EHS Standards and guidance, best practices in safety, training materials and additional resources for strengthening safety at Amcor.

Amcor celebrated a 2023 Global Safety Week in an effort to increase awareness of risk control methodologies and encourage Amcor coworkers to find and fix hazards and risks in their workplace. The week included messages from corporate and business group leadership, safety toolbox talks, helpful posts on our internal social media sites and safety celebrations.

Safety performance

Amcor applies US-OSHA criteria in determining and managing work-related injuries.

We measure top line safety performance by recordable case frequency rate (RCFR), expressed as injuries per million hours worked. We also measure safety performance by lost time injury frequency rate (LTIFR), expressed as lost time injuries per million hours worked. Externally, Amcor also measures against industry safety performance by total recordable incident rate (TRIR), expressed as injuries per 200,000 hours worked, as well as lost time incident rate (LTIR), expressed as injuries with time away per 200,000 hours worked. On both recordable and lost time injury performance, Amcor is positioned favorably among similar companies. Our ultimate goal is a well-controlled, injury-free workplace, an accomplishment achieved by 69% of our sites in FY23.

In FY23, Amcor's RCFR was 1.49 (.30 TRIR), corresponding to 144 recordable injuries. This includes all employee injuries requiring medical treatment. In FY23, our LTIFR was .46 (.09 LTIR), corresponding with 44 lost time injuries. This includes all employee injuries resulting in time away from the job.

The most common types of employee injuries were lacerations, fractures and sprains/strains. We recorded zero cases of work-related illnesses.

These metrics include temporary workers, who are under the direct supervision of Amcor personnel. The metrics do not include contractors, as we have a global contractor management program specific to that work.

Amcor's global contractor management program sets minimum expectations for all locations, mandating a common approach to selection, training, work authorization and inspection of contractor work. Contractors are third-party companies hired to conduct specialized work on Amcor's behalf. While contractor injuries are not included in our LTIFR or RCFR metrics, all contractor injuries on Amcor premises are reported, investigated and corrected as needed. Contractor employers remain responsible for logging and reporting their employee injuries, as we do for ours.

In FY23, there were 67 contractor injuries recorded at Amcor facilities, ranging from minor first aid injuries to more serious injuries and incidents. Compared to prior fiscal year, this represented a 4% reduction in contractor injuries.

In June 2023, an accident occurred at our site in Pondicherry, India, resulting in the death of a roofing company technician. The construction work was promptly stopped and a

thorough investigation of all aspects surrounding the incident was immediately initiated. Subsequent actions included a validation of the qualifications of all contractors globally who have potential to perform work at heights on Amcor premises. Additionally, all Amcor locations re-assessed their conformance to Amcor's Contractor Management Standard and Work at Heights Standard during Q1 of FY24.

Hazard identification and risk control

Amcor applies a sound methodology to mitigate workplace hazards and risks. We utilize a hazard identification, risk assessment and risk control (HIRARC) methodology globally at all sites. HIRARC is used for all routine and non-routine activities, existing and new operations, construction and demolition work, and involves affected employees, contractors and visitors.

The application of the HIRARC process involves a team of individuals at each site who are knowledgeable in the activity, task, project or equipment being assessed. Site risk assessments are led by a qualified facilitator competent in risk assessment and control.

These risk assessments identify the EHS-related risks associated with the process or activity being reviewed, and an industry-accepted risk matrix helps guide outcomes and control measures. Each risk assessment determines the likelihood and severity of consequences related to a risk in order to prioritize corrective actions.

Following each risk assessment, safeguards and control measures are identified and selected according to hierarchy of controls methodology, with management verification to ensure that risks are properly controlled. Risk assessments are reviewed for accuracy at least every three years.

Amcor sites periodically engage accredited contracted laboratories to conduct industrial hygiene monitoring, aiming to ascertain that employees are not subjected to risks that may result in overexposure, such as excessive noise or hazardous chemicals exceeding regulatory thresholds. Any results of concern are addressed, with re-testing performed as necessary to assure the condition of safety. Amcor employees are informed and/or have access to all results in this process.

A variety of options are available across all Amcor locations to enable employees to report workplace hazards and risks, or other EHS-related concerns, without potential for retaliation. Amcor employees understand their right to stop any production equipment or task whenever reasonable potential for personal harm exists.

All EHS-related incidents are investigated by a team using a formal investigation methodology to help effectively identify root cause, contributing causes and necessary corrective and preventive actions.

Amcor's global EHS Standards for Environmental Management, Emergency Preparation and Response, and Hazardous Materials governs the use of hazardous materials. This includes coverage of environmental control measures in place to prevent the release of chemicals used during operational activities into the environment, actions for labeling, storing, handling and transporting hazardous substances, training employees to safely handle and manage hazardous substances, and the specialized treatment and safe disposal of hazardous materials.

Environmental management

Amcor's approach to environmental management, which is informed by the Precautionary Principle as defined in the 1992 United Nations Rio Declaration, is based on risk management processes to control the environmental hazards inherent in our activities. Our company-wide Environment Policy and suite of global EHS Standards, which include a dedicated Environmental Management Standard, support this approach with specific environmental management requirements to help identify and address the key risks our sites may pose to their local environment, including potential impacts on ecosystems and/or risks to biodiversity.

The implementation of our global EHS Standards across all sites and offices, including newly integrated sites, is overseen by our corporate EHS team. This team also manages the ongoing review of environmental performance and significant environmental matters and is tasked with compiling site-level environmental performance metrics to share with Amcor's Board of Directors.

All Amcor locations are subject to Amcor's Environmental Management Standard, which requires ongoing monitoring to ensure compliance with permits and applicable law. Where environmental impact assessments or other environmental reports are a formal part of the environmental permitting or other regulatory processes, these documents are typically made publicly available. Aside from these instances, Amcor does not actively disclose results of environmental impact assessments.

As part of our ongoing environmental management activities, all Amcor sites have an environmental management system in place that is appropriate for the risk associated with operations at the site, as well as the risk associated with the site's geographic location.

The reason for the implementation of these measures does not stem from legal obligations but rather from a proactive strategy to control and reduce workplace risks within Amcor.

Amcor's environmental management program covers 100% of our 41,000 employees globally. We do not mandate that sites hold ISO 14001 or similar accredited environmental management systems, as our internal global EHS Standards incorporate the best practices from such systems. However, individual sites, business units or business groups may choose to pursue certification for commercial or other business reasons. In FY23, 33% of our manufacturing sites (72) had received a recent ISO 14000 and/or ISO 45000 accreditation audit.

Separate from any relevant external audits, all sites are also required to conduct annual self-assessments following our Environmental Management Standard. Manufacturing sites are audited once every three years by Amcor's team of internal EHS auditors, while regional EHS managers further assess sites at a frequency determined by the risk associated with each site. By the end of FY23, 19% of manufacturing sites (41) had received an independent internal EHS audit as part of a process started in FY22.

Amcor additionally conducts a range of environmental investigations as part of our ordinary course of business. For example, environmental permitting, site redevelopment, site closure or acquisition/divestment processes may entail such investigations. Where required, communication with environmental authorities may be part of these processes. Similarly, Amcor facilities are subject to obligatory regulatory inspections as part of our ordinary course of business. Any findings from these inspections are resolved as part of normal operational compliance management processes.

In FY23, Amcor remained materially compliant with all environmental laws and regulations across the more than 40 countries in which we operate. During this time, we had 39 reported regulatory violations (24 related to environment and 15 related to safety), with 29 sites contributing to this total. We faced 11 fines totaling approximately USD \$71,000 for these violations (\$41,000 related to environment and \$30,000 related to safety). There were zero cases brought through dispute resolution mechanisms.

Climate risk management

Amcor's enterprise risk management framework incorporates the principles of effective risk management as set out in the International Risk Management Standard ISO 31000. Amcor's Board of Directors has formally endorsed the importance of considering environmental, safety, reputation and corporate governance risks, as well as financial risks, in our enterprise risk management framework.

Amcor's Board of Directors and executive management team are responsible for driving and supporting risk management across the organization. Each business group is then responsible for implementing this framework and adapting it, as appropriate, to its own circumstances. While risks are owned and managed by co-workers at all levels of the organization, the existence of an executive-level Risk Champion in each business group helps ensure a consistent approach to risk management.

Amcor's assurance function, which includes the Group Internal Audit team, plays a key role in reviewing the effectiveness of our compliance and control systems, including risk management. Findings from reviews are communicated in formal reports to the Board of Directors and Audit Committee.

As with other business and strategic risks, the climate risks identified through Amcor's climate scenario analysis exercise are formally assessed within our enterprise risk management framework. Those found to be materially significant are incorporated into Amcor's corporate risk register and individual business group risk registers, where relevant, and managed in accordance with our broader risk management practices.

EnviroAction

Amcor strives to continuously reduce the environmental impacts of our operations through our EnviroAction program, which targets GHG emissions, operational waste and water use.

Environmental metrics and targets

Since 2008, we have tracked and reported on the environmental impacts of our operations. Our EnviroAction program establishes a set of long-term goals focused on significantly improving how we manage GHG emissions, waste and water across our locations by 2030.

We split our EnviroAction goals into milestones, dubbed "EnviroAction periods," every 3-5 years to create a more tangible pathway to 2030. FY23 was the fourth year of our current EnviroAction period, which extends from FY20 to FY25. FY19 is the baseline year against which we measure progress during this EnviroAction period. Each business group is responsible for contributing to a portion of Amcor's EnviroAction goals. Sustainability leaders work with individual sites within their business groups to develop and implement plans to achieve them.

Metrics for each site's performance toward our EnviroAction goals are tracked in a global database, where site champions enter emissions, energy, waste, water and production data from meters and invoices on a monthly or quarterly basis. Site champions are also encouraged to collaborate with other employees to propose and deliver improvements at their location. They are supported by resources such as our EnviroAction Toolkit,



*Compared to 2006 baseline

which contains checklists, best practices, case studies and toolbox talks to help them identify opportunities and engage with others at their site. Business group Sustainability teams also support this work by delivering training on related topics throughout the year.

Each quarter, our Vice President of Sustainability shares company-wide updates with Amcor's GMT, while Sustainability leaders within each business group share updates with their leadership teams. EnviroAction progress is also included in monthly management reports to senior functional leaders, as relevant.

Humberto Pedro Sustainability Specialist, Amcor Flexibles EMEA

A couple of years after I joined Amcor, I got the chance to attend a sustainability conference with Kofi Annan in 2007. It was a truly inspirational day that made me think very deeply. So, when Amcor launched its EnviroAction program in 2008, I was excited to join the Sustainability team and make a real-world contribution to protecting the planet every day.

I'm so proud of our progress in the last 15 years. And I believe our shared spirit of commitment to sustainability has an incredibly positive impact on our daily work. There is so much we can achieve if we take a hands-on approach and embrace our responsibility to future generations. Individuals and organizations need to join forces to take action for sustainability together. And I'm convinced that action brings hope and hope brings more action. So, I feel positive about the years ahead.

"I'm so proud of our progress in the last 15 years."

[Discover the complete story here](#)



GHG and other air emissions

Over the course of the past several years, Amcor's stakeholders have pushed for increasingly ambitious GHG emission reduction goals, making our work to track and reduce our GHG emissions more vital than ever.

In January 2022, Amcor took an important step in our journey to more ambitious GHG emission reduction goals by committing to set science-based targets, which will provide a clear path to achieving net zero GHG emissions by 2050. This commitment ensures we are moving toward the Paris Agreement's goal of limiting global warming. We worked throughout FY23 to develop our proposed science-based targets and in June 2023, we submitted our proposal to the Science Based Targets initiative for approval. We expect to confirm our final targets in FY24.

As part of our science-based targets commitment, we have already started making the most of new opportunities brought about by renewable energy and efficiency savings to reduce GHG emissions, while continuing to advance our ongoing engagement with suppliers to reduce the carbon footprint of our raw material purchases.

We were proud to bring many new renewable electricity projects online across our global business in FY23, leading to a 244% year-over-year increase in our renewable electricity use. Many additional projects are scheduled to come online over the coming year.

To date, the broad steps we have implemented to reduce GHG emissions include lowering energy consumption at our facilities, increasing our sourcing of renewable electricity, more efficiently managing our operational waste and water use, engaging with our supply chain to reduce the environmental footprint of the materials and services we buy, designing packaging that uses fewer and less carbon-intensive materials, optimizing product and material transport, and supporting the development of a lower carbon waste infrastructure.

Much of our progress toward our 2030 EnviroAction goals has resulted from the reduction of Scope 1 and 2 emissions within our own manufacturing sites. Our Operations and Plant Management teams have focused on site-level projects to reduce energy consumption, including energy efficiency projects such as LED lighting retrofits, optimizing chiller systems and other equipment, and implementing Energy Supervisory Control and Data Acquisition (SCADA) systems to better track and control site-level energy usage.

Renewable energy at Amcor

Amcor continues making great strides forward in our renewable energy journey. In FY23, we had 22 sites around the world that used 100% renewable electricity and all our operations in Ireland, Chile and Portugal were powered by 100% renewable electricity. We also increased our use of renewable electricity by 244% from the previous year, leading to 8.5% of our total electricity coming from renewable sources.

This exciting progress is driven by our dedicated teams focused on bringing new renewable energy projects online. This map details some of the projects implemented by Amcor teams around the world over the past year.

In April 2023, Amcor Flexibles North America finalized a virtual power purchase agreement (vPPA) contract for a wind farm project in Kansas. This deal will cover approximately 13% of the business group's energy needs, saving around 45,000 metric tons of CO₂ emissions per year. Amcor will start receiving renewable energy credits (RECs) associated with the project in FY24.

Amcor Rigid Packaging signed a vPPA supporting a solar energy project in California. The project is planned to go online in December 2023, and the 60,000 MWh associated with the project will cover 100% of the electricity used by two sites in the business group.



Eight Amcor Flexibles Latin America plants in Brazil shifted to 100% renewable electricity through the purchase of I-RECs starting in July 2022. This switch has led to an annual reduction of around 14,800 metric tons of CO₂.

Our site in Sligo, Ireland purchases 100% of its electricity directly from a local wind farm.

All Amcor's plants in Portugal are procuring bundled energy attribute certificates, called "Guarantee of Origin" in Europe, to cover 100% of their electricity needs. We also installed solar panels at our plants in Logroño and Porto in FY23.

★ stars denote countries in which Amcor produced or purchased renewable energy in FY23

Amcor's plant in Shenlong, China started procuring I-RECs in FY23. The purchases are anticipated to cover around 7% of the site's electricity needs.

In June 2023, several Amcor sites in India began receiving renewable energy through a solar hybrid PPA. Together, these sites now receive approximately 40% of their electricity from solar and wind sources. This will lead to an expected reduction of around 3,000 metric tons of CO₂ annually.

Amcor Specialty Carton sites in Indonesia began purchasing I-RECs to cover 30% of their electricity use, with goals to reach 100% coverage by 2025.

Our Amcor Rigid Packaging business group also collaborates closely with the Environmental Protection Agency's (EPA) Energy Star Partners program focused on reducing energy use within large businesses.

As we continue on our ambitious path to further reduce GHG emissions and achieve net zero GHG emissions by 2050, we anticipate that much of the remainder of our work will focus on increasing our sourcing of renewable energy and collaborating with our suppliers to reduce our Scope 3 emissions from raw materials.

In FY23, Amcor sites around the globe took additional steps to reduce their GHG emissions. For example:

- Amcor teams in China initiated a project focused on dryer optimization for printing and laminating machines. They assessed the dryer ventilation performance of printing and laminating machinery at all Amcor China sites, identifying several modifications to the machinery that helped improve drying performance and speed, increase solvent retention and reduce energy use. This is anticipated to lead to an estimated 4,000 metric tons of CO₂ emissions reduction annually.
- Teams across Amcor's Flexibles Europe, Middle East and Africa business groups collaborated to initiate a "Full Power" project across their sites. This brought focus to the 25 basic energy savings tips identified in Amcor's EnviroAction Toolkit. As a result of actions taken through this project, the team achieved a heat reduction of around 23%.
- Our site in Londrina, Brazil installed a solvent recovery unit, reducing the amount of hazardous materials generated as well as the amount of virgin solvent purchased. This new equipment led to a reduction of 3,600 metric tons of CO₂.
- At our Oshkosh North site, a compressor upgrade led to annual savings of 594,000kWh/yr and 516 metric tons of CO₂e.
- Amcor's Specialty Cartons site in Izmir, Turkey implemented a SCADA project that led to annual savings of 840 metric tons of CO₂e. Energy efficiency project applications included the substitution of pumps with high-efficiency variants, automation projects integrating energy efficiency principles, the use of high-efficiency motors and fans, analysis of machine air consumption and the elimination of leaks, and the replacement of conventional fluorescent lighting fixtures with LED alternatives.

Absolute GHG emissions

Absolute GHG emissions represent the sum of Amcor's Scope 1, 2 and 3 emissions. In FY23, our absolute GHG emissions were 10,581,623 metric tons of CO₂e.

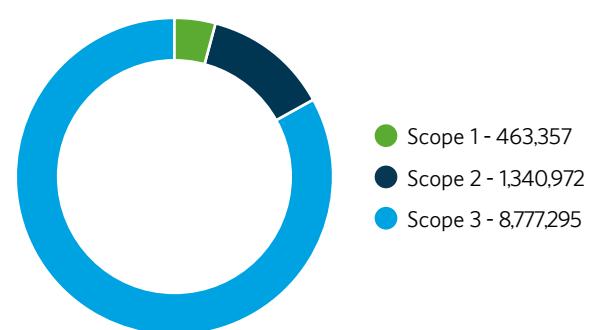
This data reflects market-based Scope 2 emissions and Scope 3 emissions associated with upstream energy, which we use to calculate our EnviroAction results. If we were to use location-based methodology, our total FY23 emissions would be 10,539,646 metric tons of CO₂e.

In FY23, we reduced our absolute GHG emissions by approximately 10% compared to the previous year.

GHG emissions intensity

We calculate our GHG emissions intensity by dividing absolute GHG emissions by total units produced. Because we produce different types of packaging across our business, we use a normalized "Amcor product" figure so we can combine rigid plastic bottles and preforms, square meters of flexible packaging, and units of capsules, closures and folding cartons.

FY23 GHG emissions (metric tons CO₂e)



Year	Total metric tons CO ₂ e / Amcor unit:	Amcor "units" produced
FY19	70.9	166,077
FY20	70.8	166,319
FY21	69.8	166,871
FY22	71.5	164,850
FY23	67.0	158,008

Overall, we have achieved 67% progress toward our long-term goal to reduce GHG emissions intensity 60% by 2030 – equivalent to a cumulative 40.2% reduction in GHG emissions intensity, compared to our 2006 baseline.

Scope 1 and Scope 2 GHG emissions

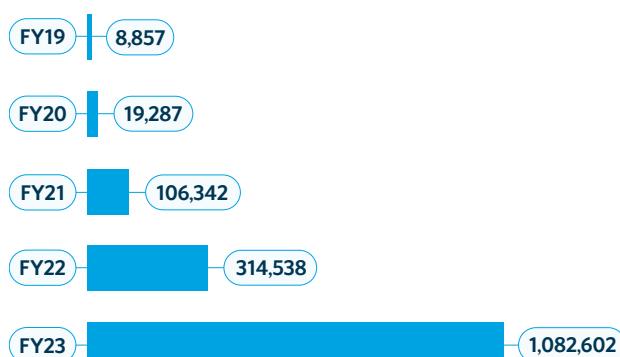
In FY23, Amcor consumed a total of 18,683,054 gigajoules (GJ) of energy, of which approximately 6% was renewable energy.

Amcor's Scope 1 direct GHG emissions from energy sources stem primarily from natural gas (92%), but also include LP gas, diesel and oil. In FY23, we consumed a total of 5,379,548 GJ of nonrenewable fuel. We also consumed 106,395 GJ of renewable fuels. Globally, approximately 3% of our Scope 1 emissions were covered under an emissions-limiting regulation or program intended to directly limit or reduce emissions.

It is worth mentioning that Scope 1 emissions associated with our use of solvent abatement equipment have increased in recent years as we have worked to reduce the environmental impacts of volatile organic compounds used in our production.

Amcor's Scope 2 indirect emissions are primarily tied to the purchase of electricity, and also include the purchase of heat, steam and chilled water for cooling. In FY23, our Scope 2 emissions were associated with the consumption of 13,201,160 GJ of energy, including 1,082,602 GJ of renewable electricity. We sold 4,049 GJ of energy. Approximately 68% of the energy we consumed was supplied from grid electricity.

Renewable electricity use (GJ)



Scope 3 GHG emissions

Amcor's largest source of Scope 3 emissions stems from the purchased goods and services we use to produce our packaging. This is common for companies in the manufacturing industry. Other significant sources we include in our Scope 3 emissions calculations include upstream transportation and distribution, logistics, waste generated in Amcor's operations, and fuel- and energy-related activities not included in Scope 1 or Scope 2.

In FY23, emissions tied to the raw materials we purchased comprised 90% of our Scope 3 footprint and 75% of our total carbon footprint. These numbers emphasize why we continue to focus so intently on engaging with our suppliers to develop long-term GHG reduction plans for the materials we purchase from them.

Other air emissions

Some of Amcor's production processes lead to the emission of volatile organic compounds (VOCs) from inks, adhesives and solvents into the atmosphere. In FY23, our production resulted in the release of 41,162 metric tons of untreated VOCs.

We closely monitor our global use of materials that contribute to VOCs and have invested significant funds in abatement equipment, such as regenerative thermal oxidizers (RTOs) and solvent recovery units (SRUs), to reduce the release of VOCs from our production facilities. We continue exploring opportunities to switch to water-based solvents, which have a lower VOC impact, in our production when feasible.

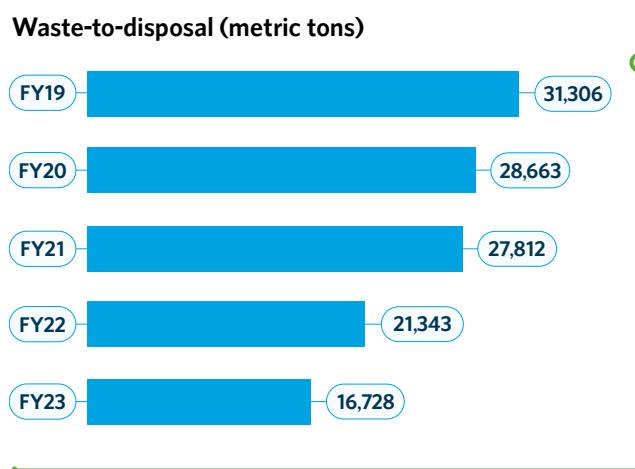
Amcor tracks emissions based on the GHG Protocols. Our calculations include CO₂, methane (CH₄), and nitrous oxide (N₂O) because they are the most material to our operations. We do not include other GHGs, such as nitrogen oxides (NOx) or sulphur oxides (SOx), in our calculations because they are not material to Amcor's operations. This means we do not currently track or disclose NOx or SOx emissions on a global scale, though we do track and report such emissions where required by local regulations. Similarly, we do not currently track or disclose air emissions from particulate matter (PM) except where required by local regulations. We review this decision annually in the context of evolving regulations and stakeholder expectations, and have also conducted internal assessments to evaluate whether to begin tracking and disclosing NOx, SOx, and PM emissions.

Our findings have indicated that the equipment we use does not lead to a material amount of such emissions. While we do use boilers and some transportation fuels that are associated with SOx and NOx emissions, they have been determined to be immaterial to our overall GHG emissions footprint.

Operational waste

Amcor's 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. We have a significant opportunity to impact the waste created within our own operational boundaries.

In FY23, our total waste production was 405,688 metric tons, 78% of which was recycled. We were proud to achieve a 46% reduction in waste-to-disposal compared to our FY19 EnviroAction period baseline – strongly outperforming our goal to reduce waste-to-disposal by 20% by 2025.



Waste from our activities is collected and segregated into different streams. Most of Amcor's waste is sent off-site for treatment, disposal or recycling, with the exception of 34,141 metric tons of non-hazardous materials that are processed on-site.

Our EHS Standards require sites to categorize waste materials according to local regulatory requirements, store the materials prior to off-site collection in a manner that minimizes the risk of release and impact, and arrange for the wastes to be treated, disposed or recycled in accordance with legal requirements, using licensed contractors. There are no relevant waste streams generated by third parties.

Amcor sites around the globe face a range of waste-related challenges. The differences are particularly stark between regions where waste and recycling infrastructure is well-developed and those where landfilling is cheap and recycling is not commonly available.

In response to these disparities in waste management across regions, our Operations and Sustainability leaders collaborate with teams at each manufacturing site to develop waste management plans based on the most appropriate available solutions for each location. These generally include activities such as source reduction, reuse, recycling, composting and responsible disposal of hazardous waste.

In FY23, Amcor sites around the world devised new ways to reduce their waste-to-disposal. For example:

- Amcor Flexibles in Lima, Peru developed a program for the recovery of industrial scrap through the manufacture of plastic boards and planks, avoiding its disposal in landfill. It meets the goal of not sending waste to disposal and also helps encourage the recycling chain and circular economy. The project additionally yielded carbon and cost savings benefits.
- Amcor Flexibles New London in Wisconsin, USA initiated a "Drive to Zero Waste-to-Disposal." Working with the business group's Category Manager for Recycling and Waste, the site identified opportunities to divert both its waste compactors to waste-to-energy, reducing landfill volume by 50% — the single largest reduction in landfill volume for Amcor Flexibles North America in FY23.
- Amcor Flexibles Tres Lagoas in Brazil created an "internal circular economy" program focused on reuse of scraps, discards and rejects. These materials are reground and reused.
- In Amcor Specialty Cartons, Operations PLUS methodologies are being implemented globally, with a target of 50% waste reduction.

Amcor's work to make more of our products recyclable additionally supports our zero waste-to-disposal goal. As we change our products to be recycle-ready, the types of waste we generate during production also become easier to recycle.

We recognize sites that have achieved zero waste-to-disposal with an internal certification program. Sites receive this recognition after they have demonstrated through verified data that their operational waste-to-disposal volumes have been equal to zero metric tons over the previous 12 months. Once certified, each site's performance is validated quarterly to ensure ongoing adherence to our zero waste-to-disposal goals.

As of the end of FY23, 143 sites held a "Zero Waste-to-Disposal" certification.

The small amount of hazardous waste produced by Amcor sites is managed by regional teams in accordance with local and country-level legislation. For example, the 3,945 metric tons of hazardous waste from our facilities in the United States in FY23 were governed by the U.S. Resource Conservation and Recovery Act legislation, while the 8,738 metric tons of hazardous waste from our facilities in the European Union were managed in accordance with country-level legislation based on the EU Waste Framework Directive.

We have determined that this local management approach is the best method to ensure we are compliant with all legal requirements for the disposal of hazardous waste. As such, we do not track hazardous waste regulations centrally.

Amcor does not have policies explicitly addressing the topic of transboundary movement of wastes. However, Amcor's EHS Standards require sites to follow local legal requirements pertaining to waste characterization/classification and labeling, as well as the use of licensed contractors and licensed waste treatment and disposal facilities. Waste shipment manifests are also required to be completed and maintained on file.

In FY23 there were five instances of waste-related non-compliance matters across our global business. We received one waste-related enforcement fine totaling approximately USD \$39,000 during the reporting year, relating to a prior notice of violation. Facilities associated with these violations represented approximately 2% of Amcor's total number of facilities.

Waste by composition, in metric tons

	Hazardous waste	Non-hazardous waste	Total generation
Waste diverted from disposal			
Recycling	2,806	313,529	316,335
Other recovery options	0	248	248
Waste directed to disposal			
Incineration (with energy recovery)	2,591	43,424	46,014
Incineration (without energy recovery)	34	628	662
Landfilling	22,571	19,858	42,428

Note: Other non-hazardous waste diverted from disposal includes composted waste.

Water management

The responsible management of water within our operations — especially in water-stressed regions — is an important part of Amcor's sustainability commitment.

Our approach to water management entails minimizing water use, managing water discharge quality, reducing pellet pollution and protecting local water sources.

Amcor sites use water for a variety of purposes — in evaporative cooling towers; in manufacturing equipment; in boiler, hot water and steam systems; and in sanitary and domestic appliances such as toilets, faucets, showers, basins, dishwashers and ice machines. At our 29 locations with high baseline water stress and 20 locations with extremely high baseline water stress, the majority of water is used for domestic and cleaning purposes. Though Amcor's core production processes typically do not require significant water use, ancillary uses such as cooling, cleaning and sanitary generally depend on the availability of freshwater.

There is a trade-off between water and energy use in the water we use for cooling purposes. If we were to use electricity for cooling rather than water, our GHG emissions would increase as a result. We favor the use of water rather than electricity for cooling because it leads to lower climate change impacts, particularly in regions where water is plentiful.

Generally, Amcor facilities are connected to municipal water supplies and discharges are made to municipal systems. Amcor operations generate very limited industrial wastewater, with typical discharges including storm, sanitary, floor cleaning and non-contact cooling water. Much of our water is considered to be "process water," meaning it is used in production processes and subsequently returned to the water system in the same condition as when it was withdrawn. This water is not considered to be consumed by Amcor, so it is not included in our total water consumption.

In FY23, Amcor's total water withdrawal from all sources was approximately 6,638,055 kiloliters (kL). Approximately 12% of this water was withdrawn in locations with high or extremely high baseline water stress according to the World Resources Institute Aqueduct Water Risk Atlas.

Our total water consumption from all sources was approximately 1,819,665 kL, approximately 15% of which was consumed in locations with high or extremely high baseline water stress.

As a result of the unique water utilization practices at each manufacturing site, coupled with the considerable discrepancies in water availability and infrastructure

based on location, our global approach to water management empowers individual sites to tailor their water management plans (WMPs) to local conditions.

In the process of creating or updating a WMP, sites define the main uses of water within their facility and identify whether they are located in a region with high or extremely high water stress according to the Water Risk Atlas. From there, they outline the water management measures they plan to implement in the coming year, creating a plan to guide them toward the most appropriate management practices based on their use and location.

Another important way Amcor reduces our impact on water systems is by protecting the environment from potential pollution related to our operations, such as from plastic pellets. In FY23, all Amcor sites that use plastic powders, flakes or granules had adopted and implemented Operation Clean Sweep (OCS) methodology to help prevent the release of plastic particles into the environment. Our sites implementing this methodology found that Amcor's existing EHS Standards already align with this methodology.

Some additional water management measures implemented by Amcor sites in FY23 include:

- Four of Amcor's sites in India worked together to initiate a water savings project. The sites completed a water balancing exercise to identify patterns of water usage and then took a range of actions to reduce water consumption. These projects resulted in a 17% reduction from FY22 to FY23.
- Amcor's site in Lisbon, Portugal, which is located in a region of water stress, converted its garden to be ready for a solar panel installation. This reduced water required for irrigation and also contributed to reducing the site's Scope 2 GHG emissions.
- Several Amcor sites in Europe targeted their cooling towers as sources of water savings. Our Lugo site improved cooling tower system processes to increase water recycling, which led to a 26,342 kL reduction in water use. In Teningen, optimizing the use of cooling water from groundwater led to a 27,652 kL reduction.
- Several sites in our Amcor Flexibles Latin America business group have implemented water reuse systems, where effluents are treated and reused in restrooms and for irrigation.
- Our Amcor Specialty Cartons site in Buenos Aires, Argentina implemented a chiller maintenance and improvement project that led to a 63% reduction in water use, saving approximately 1,500 kL of water.

Amcor's operational water risks primarily relate to two key areas: the risk of supply disruption and the risk of release of impacted water from our facilities.

As our production requires the use of water, our operational continuity relies on sufficient availability of water to meet these needs. In areas with very high water stress, Amcor sites have occasionally had to adjust their operations due to limited water availability during severe droughts. For example, several sites in South America were affected by periods of drought in FY23. These dry periods affected how the sites used water, leading them to adjust water consumption related to their cooling towers.

Several sites also experienced water-related impacts tied to extreme weather events in FY23. For example, an extreme cold front in North America caused a pipe to burst at one of our sites, creating a leak that led to a spike in water usage of 316% compared to the same month the previous year. Another site in North America experienced water-related impacts tied to flooding from severe storms. While there is not a direct causal relationship between these incidents and climate change, these examples do demonstrate the types of acute physical impacts that are likely to occur more frequently and/or with greater intensity in the future as a result of climate change. We include utility availability as a consideration in our Business Continuity Plans, which each site is required to maintain.

The risk of release of impacted water is addressed through our global EHS Standards, which require sites to manage all environmental risks. Typical mitigating measures include compliance with regulatory measures, use of secondary containment for hazardous substances to prevent impact to wastewater (including stormwater), preventive maintenance on bulk storage systems and regular inspections.

All sites perform annual self-assessments against Amcor's global EHS Standards, including the Environmental Management Standard. Identified gaps are resolved through site compliance plans under the responsibility of site management. In addition, all sites are subject to internal EHS audits every three years. These audits are led by corporate-trained auditors who are independent of the respective sites and business groups.

Amcor identifies and classifies potential water pollutants in line with our global EHS Standards, which require all sites to identify hazardous substances and follow legal requirements pertaining to their classification, labeling, storage and use, as applicable to site jurisdiction. They also require all sites to identify and mitigate the risk of impact on water systems and human health.

Given the typical non-process nature of the majority of Amcor facility effluents, Amcor has not developed internal generally applicable water quality standards beyond directly applicable local permit conditions. The majority of operating jurisdictions prescribe local discharge requirements, which all Amcor facilities are required to meet. Typical parameters applicable to regulated effluents include chemical oxygen demand, biological oxygen demand, total suspended solids and hydrocarbons.

In FY23 there were six instances of non-compliance with wastewater management conditions across our global operations. Four of these instances related to exceedances of discharge limits; the remaining instances related to late payment of an annual fee and a case of drainage system design non-conformance. The facilities involved represented fewer than 3% of our facilities. No fines were issued in relation to any wastewater matters during FY23.

Water withdrawal (kL)

	All areas	Areas with water stress
Surface water	1,398,448	3,251
Groundwater	977,143	121,144
Seawater	N/A	N/A
Produced water	N/A	N/A
Third-party water	4,262,464	672,715
Total water withdrawal	6,638,055	797,110

Note: All water Amcor uses is considered "freshwater." Some sites where a material amount of water is not consumed do not have water discharge meters in place to track water consumption. At these sites, we have calculated water discharge estimates with support from our assurance provider.

Water discharge (kL)

	All areas	Areas with water stress
Surface water	2,087,232	24,334
Groundwater	441,052	N/A
Seawater	N/A	N/A
Third-party water	2,290,106	492,149
Total water discharge	4,818,390	516,482

Biodiversity

In recent years, Amcor has noted a significant increase in stakeholder inquiries related to biodiversity challenges such as deforestation and pollution and their impacts on ecosystems, societies and economies around the globe. In FY22, biodiversity was identified for the first time as a material topic for Amcor based on the results of our annual materiality assessment process.

Since then, we have studied global frameworks for biodiversity, such as the Global Biodiversity Framework (GBF) and UN Sustainable Development Goals 14 (Life Below Water) and 15 (Life on Land). We continue to track the best practices other global companies are implementing to manage their own impacts and dependencies. We are also monitoring with interest the development of emerging biodiversity reporting frameworks standards such as Science-Based Targets for Nature (SBTN) and the Task Force for Nature-Related Financial Disclosure (TNFD). As we continue to develop our strategy related to biodiversity, we will do so taking into consideration of the guidance provided by these resources.

We have completed an initial, high-level analysis of Amcor's key direct and indirect impacts on biodiversity, which identifies raw material sourcing (particularly fiber sourcing) and post-consumer waste related to our products as the areas in which Amcor must most carefully manage our footprint. We have also assessed all our operational sites based on their proximity to protected areas and areas of high biodiversity value outside protected areas. We found that 132 of our sites are located within five kilometers of at least one protected area, and 36 of our sites are located within five kilometers of at least one key biodiversity area outside of a protected area.

Amcor already includes the consideration of each site's biodiversity impacts within our Environmental Management Standard, along with protocols for rigorous monitoring of the impact areas that could potentially affect biodiversity near our plants, such as air emissions, water supply and use, wastewater, waste materials storage and disposal, environmental noise and litter (among others). In FY23, we also launched a "Biodiversity and Fiber Sourcing Policy" focused on responsible sourcing practices to minimize disturbances to natural habitats.

In the "EnviroAction" section of this report, we share the initiatives we have implemented to limit pollution related to our operational footprint. In the "Driving downstream impact" and "Driving upstream impact" sections of this report, we explain the extensive work we have undertaken to mitigate the upstream and downstream biodiversity impacts of our products. Our work to design all our packaging to be recyclable or reusable, to significantly increase our use of recycled content and to collaborate across the value chain to develop a circular economy for packaging all aim to minimize our indirect impacts by reducing the leakage of our products into the environment after use.

Driving impact in Amcor's value chain

Amcor's innovation expertise, investments in the design of responsible packaging solutions and work to manage the impacts of our operations are complemented by our strategic collaborations across the packaging value chain.

Ultimately, we aim for all our packaging to be recyclable, reusable or compostable in the real world and at scale, and to develop a high-quality supply of recycled materials we can use again and again. Additionally, as we consider our climate-related impacts and long-term GHG emission reduction strategy, we depend on successful collaboration with others to reduce the carbon footprint of the materials and services we purchase and to ensure our products are disposed of in a way that reduces reliance on virgin resources and fossil fuels.

Achieving these goals will require collaborations across the full value chain: raw material suppliers, packaging converters like Amcor, industry bodies, retailers, brands, food and beverage producers, NGOs, governments, waste management organizations and consumers. Amcor's partnership strategy is designed to facilitate this level of coordination at the global, regional and local levels.

Driving downstream impact

As we work internally to meet our recyclability, recycled content and GHG emission reduction goals, we must also work with others to develop effective waste collection and recycling systems in all the markets in which our packaging is sold. We must also educate our stakeholders so they can make responsible, fact-based decisions about our packaging.

Collaborating on waste management and recycling infrastructure

Amcor partners globally and regionally to develop recycling infrastructure in areas where it is currently unavailable and to expand existing infrastructure to facilitate the recycling of packaging formats that are not currently broadly accepted for recycling.

In FY23, we continued working with our partners to expand existing projects and introduce new initiatives.

Some examples include:

- **Licella:** Amcor and Mondelēz International, Inc. announced an investment in advanced recycling technology pioneer Licella in an important step towards ending plastic waste. The funding will help Licella progress with the construction of one of the first advanced recycling facilities in Australia. Licella will use its innovative Catalytic Hydrothermal Reactor (Cat-HTR™) technology to recycle end-of-life plastic back into a crude oil substitute suitable to produce new food-grade plastic packaging. The new Australian facility, called Advanced Recycling Victoria, will initially process about 20,000 tons per year of end-of-life plastic, with plans to scale up to 120,000 tons per year. Through Amcor, Mondelēz International will have access to recycled content from this site to meet much of its Australian soft plastic packaging needs, significantly reducing its need for virgin plastic in Australia.

- **Amcor, Delterra, Mars and P&G strategic partnership:**

In May 2023, the four partners jointly announced the launch of a strategic partnership to stem the tide of plastic pollution in the Global South. These global leaders will work together to scale upstream and downstream solutions for a circular plastics economy, jointly committing USD \$6M over five years. Recognizing that plastic pollution is a symptom of the broader issue of underperforming or non-existent waste management and circularity solutions, the partnership is committed to investing in innovative programs along the full value chain. Upstream, they are focusing on stemming plastic pollution at the source by designing waste out of the system with Delterra's global roll-out of Plastic IQ, a digital tool that is changing the way companies understand and improve their plastic footprint. Downstream, the partners are working on the supply and demand side to capture recyclable and compostable materials and return them to productive use with Delterra's Rethinking Recycling program. The group is also focused on innovating material traceability solutions to provide transparency on matters such as source, quality and ethical concerns along the recycling value chain. The partnership will focus on countries of the Global South, starting in Indonesia, Argentina and Brazil. It aims to provide easy access to waste management and recycling systems to 10 million people.

Martin Darmandrail

Director of Business Development &
Sustainability, Amcor Rigid Packaging, Argentina

Working with Delterra has been very fulfilling for me, both personally and professionally. I deeply believe that such collaboration is critical, allowing us to comprehensively tackle waste to protect the environment, while also addressing social issues thanks to the new jobs created in local communities.

Delterra's approach is holistic — increasing recycling rates isn't just about reducing waste in the environment, it's also about securing new materials for the circular economy that have a lower carbon footprint. Taken together, through this work we've been able to not only integrate waste management into local communities but also enhance the quality of life for residents.

Witnessing this positive impact inspires me and only strengthens my resolve to keep driving progress in Amcor's sustainability work. The fact that the projects we've been involved with have taken place in my home country of Argentina adds a further dimension. I'm very proud of the positive impact we have made.

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complete
story here



- **Amber PET recycling project:** In Colombia, a group of stakeholders, including Amcor, noticed there were insufficient processes in place to consistently recycle amber-colored PET packages at scale. Amcor led a program to develop the systems and infrastructure to give the amber PET bottles we produce a new life once they have been used. Through its collection networks, the collaboration aims to collect over 7,500 tons of amber PET bottles annually, which can ultimately be recycled into 250 million new bottles.
- **Rede pela Circularidade do Plástico (Network for the Circular Economy of Plastic):** Amcor plays an active role in this Brazilian organization focused on involving all stakeholders in the process of developing a circular economy for plastic packaging in Brazil. It fosters powerful connections, valuable discussions, constant search for innovation, partnerships and engagement of the entire chain in favor of the same objective: plastic circularity. Amcor is the

leader of the Flexibles Working Group, which in FY23 initiated a project to strengthen the reverse logistics systems for flexible packaging in Brazil. The group also initiated a technical project, dubbed "Reflexível," that aims to close the loop on flexible plastic recycling by identifying applications for the use of recycled flexible packaging as a raw material. Working together with the SENAI Institute, the Reflexível project team developed a prototype of a chair made with mechanically recycled content collected at a sorting center managed by a waste picker cooperative in São Paulo.

- **Chilean Plastics Pact:** As a signatory of the Chilean Plastics Pact, Amcor supported the "Duro con el Flexible" campaign. This educational campaign focused on educating residents of target communities in Chile about the proper disposal of flexible packaging within their local waste management systems.

Driving participation in recycling

To ensure the downstream journey of our packaging leads it back into the circular economy, we must engage with different stakeholder groups to build awareness of proper waste management practices, overcome common misconceptions that can lead to negative environmental impacts and, ultimately, drive broader participation in recycling in communities around the world.

Giving consumers the information that empowers them to use waste management infrastructure correctly is vitally important to achieving the best end-of-use outcomes for packaging. This is not something Amcor can achieve on our own. We need the entire value chain to engage in informing consumers about how to play their part in ensuring that the end of a package's use is not the end of that package's life.

Because waste management infrastructure varies significantly between geographic regions, we partner with local organizations to most effectively reach brands and consumers in the markets in which our packaging is sold. These partnerships can take many forms, such as providing education and recycling equipment directly to consumers, teaching consumers where to find recycling locations and empowering local industry to have an active voice in waste goals and policies.

A full list of our regional partnerships and memberships is available in the Appendix of this report.

Educating global audiences

Many misconceptions exist about plastic packaging that affect the entire value chain — including Amcor. We believe a key component of enabling a circular economy for packaging is using data to establish a fair, balanced, fact-based public dialogue about responsible packaging.

One way we contribute to this dialogue is through consumer research. To ensure consumers can play an effective role in enabling a circular economy for packaging, it is vital to understand their attitudes toward sustainability, the environment and their role in protecting it.

In FY20, Amcor released the findings of a large consumer research project focused on sustainability in our European markets. This research looked at consumer attitudes about climate change, plastic pollution and other environmental issues, and demonstrated the often confusing and misunderstood links between these environmental concerns and packaging.

Three years later, we built on that research with a [follow-up study](#) examining the key areas of sustainability that have seen significant changes, such as global warming concerns, recyclability expectations, carbon footprint awareness, recycled material usage and the role of third-party claims. By analyzing these results, we are able to uncover opportunities for brands and retailers to better align with evolving consumer demands, differentiate their offerings and enhance their sustainability efforts.

Oyinda Asani

Market Insights Analyst, Amcor Flexibles EMEA

When I came to France to attend university, I was surprised by the number of bins for separating waste.

I grew up in Nigeria, where we didn't have those kinds of waste management systems. That learning process led to my passion for sustainability. And now it's really important for me to support environmental responsibility in my own lifestyle.

Seeing customers looking for opportunities to recycle makes me feel optimistic about the future because it shows people are willing to play their part in achieving progress. Our recent study showed that there are some gaps in consumer understanding about sustainability claims on packaging. But it also showed that consumers want to understand and want to embrace positive change.



People care and they want to take action. We all share the responsibility to make that action possible.

[Discover the complete story here](#)



With relevant research in hand, Amcor experts engage with stakeholders across a range of forums to advance a broader understanding of the benefits of responsible packaging and the role consumers, customers and industry play in achieving a circular economy for packaging.

The Big Ideas section of our website contains a mix of blogs, infographics, factsheets, e-books, webinars and other educational resources produced by Amcor experts on topics related to packaging sustainability, innovation and industry trends. It also contains links to our Big Ideas Podcast series, in which Amcor's Vice President of Sustainability interviews global business and sustainability leaders to discuss how innovation and collaboration are addressing the world's most urgent problems.

Amcor sustainability experts regularly speak at industry conferences and webinars, engaging with community members, industry associations, sustainability organizations and governments around the world.

Additionally, our strong social media presence allows us to share information and participate in discussions related to sustainability and the circular economy for packaging with a broader audience. We see frequent interactions from consumer brands and industry experts from around the world on these topics, which gives us the chance to understand what issues concern or excite them. Social media helps us broadly share important research results and new initiatives from our sustainability partners, while also communicating information about our own accomplishments. These forums enable us to engage in dialogue with audiences to correct misconceptions and clarify common points of confusion. They also provide a platform where Amcor's subject-matter experts can share insights on emerging trends and advocate for responsible packaging solutions.

Kristin Kelley

Vice President, Corporate Communications and External Affairs,
Amcor Rigid Packaging

Sharing the sustainability advantages of PET with customers and consumers is essential. So much that it's become a primary focus of our marketing communication efforts for the last several years.

We know consumers are seeking out and willing to pay more for responsible products that support a circular economy. It's also critical that we help consumers make sense of all the claims while informing them of the many facts about PET that make it a functional and wise packaging choice.

We work closely with our supply chain partners and the industry at large to unify the message and reach consumers in new and exciting ways.

[Discover the complete story here](#)



"From primetime cable programs to college football partnerships to social media campaigns, it's time everyone knows the surprisingly sustainable story of PET packaging."



Advocating for effective policy

Governments have an important role to play in providing waste management and recycling services as a public good. Effective policy is needed to support recycling, waste management, climate impact and other issues. Because of this, it is essential to ensure legislators and regulators have the information they need to deliver policy solutions that are effective and achieve the intended outcomes.

Amcor's advocacy and public policy efforts focus on empowering this audience with science and research to support their policymaking activities. We are always ready to collaborate with others to ensure policy is focused on delivering effective waste management and recycling infrastructure.

Across our global business, Amcor proactively monitors the emerging policy landscape and engages in advocacy activities as necessary to ensure proposed policy solutions are effective, transparent and fair. We and other members of the packaging value chain have a role to play in advocating for policies that allow for innovation and competition in a resource-efficient manner, while addressing waste, climate change and other environmental impacts.

We engaged in strategic advocacy work throughout FY23 with the aim of ensuring that the regulatory environment will continue supporting packaging sustainability and circularity objectives. These activities focused on topics including design for recycling guidelines, requirements for recycling infrastructure development, recycled content targets and mandates, proposed packaging bans, proactive and harmonized extended producer responsibility and deposit return scheme legislation, harmonization of labeling standards and updates to the FTC Green Guides. Our advocacy campaign was carried out through membership organizations, as well as through direct engagement with governments and institutions.

In March 2022, the United Nations Environmental Assembly (UNEA) decided to work toward an international legally binding instrument to end plastic pollution. The Intergovernmental Negotiation Committee (INC) on Plastic Pollution was tasked with developing this instrument, and began its work during the second half of 2022. Amcor was proud to be present at both the first and second sessions of the INC negotiations (INC-1 and INC-2), where we worked with our industry partners to represent the perspectives of a packaging industry committed to developing a circular economy for packaging.

We also collaborated with the Business Coalition for a Global Plastics Treaty, which brings together businesses and financial institutions committed to supporting the development of an ambitious, effective and legally binding UN treaty to end plastic pollution. The coalition is convened by the Ellen MacArthur Foundation, in collaboration with businesses and supported by strategic NGO partners. It is focused on collaborating to provide a clear voice in the negotiations to amplify the call for an ambitious and effective treaty to end plastic pollution. In FY23, Amcor became one of the 150+ organizations that have endorsed the Business Coalition's vision statement. We will continue to engage in these discussions until the INC negotiation process is completed.

No Amcor funds or assets were used for political contributions in FY23, nor were there any requests for Board approval to make a political contribution.

"It was a privilege to attend INC-1 and join a large cross-section of society engaging to build solutions to the complex problems caused by a linear economy. Plastic pollution is a symptom of a larger challenge that will require a mix of global solutions and local action to achieve lasting change."

**Juliana Seidel, Senior Sustainability Manager,
Amcor Flexibles Latin America**

Driving upstream impact

The effects of responsible sourcing strategies directly cascade throughout the rest of the packaging value chain. By driving demand for recycled materials, we support the development of recycling infrastructure. By sourcing materials and services with lower emissions, we reduce the Scope 3 emissions of all downstream parties. And by addressing the environmental and social impacts of our purchases, we create a ripple effect leading to global supply chains that are more considerate of human rights, labor rights and environmental outcomes.

Amcor's supply chain is a complex global network consisting of over 36,000 external product and service suppliers, with whom we spent more than USD \$10.6B in FY23. We categorize our suppliers as strategic, critical, core and other based on spend, size and strategic importance to Amcor. We reassess our supplier categorization annually to ensure the list is accurate and up to date.

We strongly value our suppliers as key partners in ensuring the quality of our products, supporting the continuity and smooth functioning of our operations and driving progress toward our long-term sustainability goals.

Building demand for recycled materials

One important way for Amcor to support a circular economy for packaging is by building demand for recycled content, which signals to recycling infrastructure providers that there will be a market for their materials.

In FY23, Amcor announced a five-year deal with ExxonMobil to purchase certified-circular polyethylene and polypropylene material in support of our target to achieve 30% recycled material across our portfolio by 2030. The volume of material will increase incrementally each year, and is expected to reach 100,000 metric tons annually at the end of the five-year period. The certified-circular polyethylene and polypropylene material, made possible by the company's Exxtend™ technology for advanced recycling, will be sourced from ExxonMobil's facility in Baytown, Texas. Upon its start-up in 2023, the facility became one of North America's largest advanced plastic waste recycling facilities, with a capacity to recycle 30,000 metric tons of plastic waste per year. The company plans to expand its advanced recycling capacity across multiple sites globally including the US Gulf Coast, Europe and Singapore.

Amcor intends to leverage this material across our global portfolio, with a particular focus on the healthcare and food industries.

Our Procurement teams continue to work diligently with recycled material suppliers around the world to ensure a steady supply of high-quality recycled materials to meet growing demand.

Engaging suppliers on Scope 3 GHG emissions

Raw materials are responsible for approximately 75% of Amcor's total GHG emissions. For the past three years, we have worked closely with our largest suppliers to assess the Scope 3 GHG emissions associated with our raw materials purchases and to develop plans to reduce these footprints.

In FY21, we laid the groundwork for this initiative by doing initial outreach and education with our largest suppliers across the 10 material categories with the largest contributions to our carbon footprint. Following that engagement, our Procurement and Sustainability teams focused in FY22 on starting to collect supplier-specific emission factors for the materials we purchase, validating the calculation methodology to ensure the factors are accurate and initiating discussions on long-term roadmaps to reduce them. We anticipate that having this better data will drive a clearer roadmap to reductions, enhance our GHG emissions tracking and management, improve the comprehensiveness and accuracy of our reporting and help us make informed decisions on reduction measures.

In FY23, we took another step in our ongoing supplier engagement on Scope 3 GHG emissions reduction by expanding and formalizing our expectations for suppliers. In addition to requesting verified GHG emissions data for the products we purchase from them, we also expect suppliers to demonstrate their partnership in our GHG emission reduction journey by developing a detailed GHG emission reduction roadmap with a clear path to long-term emissions reduction. Suppliers are expected to commit to a minimum 3% annual reduction in emissions on the products we purchase from them, and ultimately to set science-based targets or similarly ambitious GHG emission reduction goals.

To launch this updated strategy, we hosted two virtual Supplier Sustainability Summits in November and December 2022. Through this event, which was presented to more than 100 suppliers who are in-scope for our initial Scope 3 engagement work, leaders from Amcor's Procurement and Sustainability teams shared our sustainability commitments, provided education about the role of the supply chain in GHG emission reduction and communicated our expectations.

Following the Supplier Sustainability Summit, our Procurement team members engaged directly with 115 targeted suppliers to share instructions and details on methodology and scheduled follow-up meetings to clarify expectations and answer questions. We remain in contact with all our suppliers engaged in this project through regular checkpoints, at which we monitor progress and discuss opportunities for continued collaboration. Our goal is not only to gather accurate data from each supplier, but also to work as partners on a long-term journey to reduce GHG emissions across the supply chain.

Committing to responsible sourcing

Our Procurement and Sustainability teams collaborate with our customers and suppliers throughout the year to establish our responsible sourcing priorities, which remained similar in FY23 to those of the previous year and are described below.

To ensure our Procurement teams remain aware of the latest goals and issues related to responsible procurement, our Sustainability team conducts annual training, which is mandatory for team members at or above the level of Category Manager. We also develop ad-hoc training as needed to support progress across various responsible sourcing initiatives.

- **Supplier Code of Conduct compliance:** Amcor's Supplier Code of Conduct (SCoC) covers the areas of business integrity, labor standards, occupational health and environmental management and improvement. Our goal is for 100% of our strategic and critical suppliers, who represent approximately 53% of our global spend, to sign our SCoC or demonstrate they have an equivalent internal code of conduct in place. In FY23 we achieved 99% compliance with this goal, with suppliers representing USD \$5.5B in total spend reaching this benchmark. We focus our tracking efforts on the most financially material set of suppliers. However, as a standard part of our supplier onboarding process, all new suppliers managed centrally through Amcor's global and business group Procurement teams are requested to sign and comply with our SCoC before they start doing business with Amcor.

- **EcoVadis compliance:** Amcor requests all our strategic and critical suppliers to complete assessments through the EcoVadis global supply chain sustainability rating platform. EcoVadis helps us evaluate each supplier's performance in the areas of environment, labor practices and human rights, fair business practices and procurement sustainability. Based on a supplier's responses, our Procurement and Sustainability teams can assess whether additional interventions are necessary to reduce risk and, if so, to correctively engage with the supplier. Our global goal is for 75% of our strategic and critical suppliers to have completed an EcoVadis assessment within the past two years, with a minimum score of 45. As of June 2023, 76% of our strategic and critical suppliers — representing USD \$4.5B in total spend — had completed an EcoVadis assessment within the past two years. Through these assessments, we identified several suppliers who had received scores below EcoVadis' suggested threshold or acceptable performance and required follow-up action. Using corrective action plans developed based on the EcoVadis assessment results, we worked with these suppliers to improve their environmental and social performance.

- **Supplier onboarding questionnaire:** All new suppliers managed centrally through Amcor's global and business group Procurement functions are required to complete a self-assessment questionnaire during the onboarding process. This questionnaire contains a set of sustainability-related questions, which help our Procurement teams assess and address potential environmental and social risks before we initiate a relationship with the supplier. Covered topics vary slightly between business groups based on the most relevant local issues, but commonly include environmental incidents, labor/OSHA violations, ethical supply chain audits, participation in EcoVadis or equivalent reporting, environmental certifications, business ethics and environmental management policies, sustainability goals and coverage of environmental, health, safety, human rights and social requirements in the supplier's code of conduct.

- **Modern slavery:** We rely on our suppliers to help us understand and minimize the potential environmental, labor and human rights risks within our supply chain. Though the packaging industry's supply chain is less susceptible to social issues such as child labor and forced or compulsory labor than many other industries, we continue to remain proactive in protecting ourselves, our customers and our communities from potential negative impacts stemming from our sourcing activities. This includes preparing a Modern Slavery Statement in accordance with section 54 of the United Kingdom Modern Slavery Act 2015 and section 14 of the Australian Modern Slavery Act 2018. In this document, the most recent version of which is accessible through Amcor's public website, we identify our most relevant modern slavery risk exposures and share the actions we take to assess and address these risks. In FY23, we also developed a modern slavery training for Procurement team members in roles that require interaction with suppliers. We achieved a 98% completion rate, with nearly 200 individuals completing the training.
- **Conflict minerals:** In response to growing regulatory and stakeholder focus on the responsible sourcing of metals, and specifically on the sourcing of "conflict minerals" such as tin, tungsten, tantalum and gold (3TG), Amcor generates an annual Conflict Minerals Disclosure. In our most recent disclosure, covering the calendar year ending December 31, 2022, we share our management approach to assessing and mitigating any potential risks related to the manufacture of products containing 3TG. It confirms that all suppliers who supply Amcor with these materials are conformant with the Responsible Minerals Initiative's Responsible Minerals Assurance Process, a widely recognized standard that uses independent, third-party audit assessments of smelter and refiner management systems and sourcing practices for responsible mineral procurement.

Amcor also works with customers and peers to advance responsible sourcing across the industry through groups such as AIM-Progress, which offers a pre-competitive environment for collaboration on human rights and environmental issues in the supply chain. Some of the projects Amcor contributes to in this capacity are the development of a supplier assessment module to evaluate human rights risks in the recycled content supply chain, the mutual recognition of supplier audits and other assessments, the engagement of indirect suppliers in responsible sourcing activities and the alignment of best practices around supplier codes of conduct.

Appendix

Exhibit 1: **GRI content index**

Exhibit 2: **SASB content index**

Exhibit 3: **TCFD content index & climate scenario analysis**

Exhibit 4: **Materiality assessment**

Exhibit 5: **GHG emissions calculations**

Exhibit 6: **Workforce metrics**

Exhibit 7: **List of memberships**

Exhibit 8: **Statement of assurance**

Amcor has reported with reference to the GRI Standards for the period July 1, 2022 – June 30, 2023.

This report is also prepared in accordance with Sustainability Accounting Standards Board (SASB) Containers and Packaging Sustainability Accounting Standard version 2023-06 and contains disclosures aligned with the Task Force on Climate-Related Financial Disclosures (TCFD) framework. This is the 12th year we have reported using GRI Standards, the fourth year we are reporting using the SASB Standard and the second year we are reporting using the TCFD framework.

We release a sustainability report annually. Our most recent report before this one was released in November 2022. This and other historical reports may be accessed at www.amcor.com/sustainability/reports.

Scope of information: Unless otherwise specified, the disclosures in this FY23 Sustainability Report cover Amcor plc operations and those of its consolidated entities from July 1, 2022 – June 30, 2023.

Assurance: Selected data has been reviewed for limited assurance by Intertek. Assured metrics are indicated in the Statement of Assurance on the final page of this report.

Contact us: Please direct any feedback or queries regarding Amcor's FY23 Sustainability Report to amcor.sustainability@amcor.com

Exhibit 1: GRI content index

The document sources referenced in this content index include:

- [Amcor's FY23 Annual Report](#)
- [Amcor's FY23 Form 10-K](#)
- [Amcor's FY23 Proxy Statement](#)
- [Amcor's FY23 Sustainability Report](#)
- [Amcor's public website](#)
- All policies referenced can be found in the [Investors section](#) of Amcor's company website, under the Corporate Governance tab.

GRI	Disclosure Title	Document	Page	Disclosure or Additional Explanation
Section 2: General Disclosures				
2-1	Organizational details			<p>Amcor plc (Amcor) is a publicly listed company with shares trading on the New York Stock Exchange (NYSE) under the ticker symbol "AMCR" and CHESS Depository Interests trading on the Australian Securities Exchange (ASX) under the ticker symbol "AMC."</p> <p>Countries of operation include Argentina, Australia, Belgium, Brazil, Canada, Chile, China, Colombia, Czechia, Denmark, Dominican Republic, El Salvador, Finland, France, Germany, India, Indonesia, Ireland, Italy, Kazakhstan, Malaysia, Mexico, Morocco, Netherlands, New Zealand, Peru, Philippines, Poland, Portugal, Puerto Rico, Romania, Singapore, South Korea, Spain, Switzerland, Thailand, Trinidad and Tobago, Turkey, Ukraine, United Kingdom, United States and Venezuela.</p>
2-2	Entities included in the organization's sustainability reporting			<p>Unless otherwise specified, the disclosures in this FY23 Sustainability Report cover Amcor plc operations and those of its consolidated entities from July 1, 2022 - June 20, 2023. Disclosures related to GHG emissions, waste and water cover all of Amcor's manufacturing facilities and exclude non-manufacturing sites, whose impacts have been determined to be immaterial to Amcor's overall environmental footprint.</p>
2-3	Reporting period, frequency and contact point	Sustainability Report	77	

GRI	Disclosure Title	Document	Page	Disclosure or Additional Explanation
2-4	Restatements of information			<p>Emissions are consolidated from entities over which Amcor has operational control. From FY22 to FY23, a number of entities were closed or sold and are excluded from Amcor plc's boundary as outlined per GHG Protocols. We adjust our baseline year data annually for GHG emissions, waste and water to include acquired sites. If the acquired site is able to provide data back to the FY19 baseline year for energy use, waste generated, raw material consumption and water usage, this data is added to our environmental database. If acquired sites do not have existing data when integration begins, we wait until we have 12 months of data before the sites are integrated into our reporting. We use these 12 months of data to estimate historical data back to our FY19 baseline year.</p> <p>In FY23, we updated our approach to reporting renewable energy to include hydropower purchases. We did not previously include hydropower in our renewable energy data to ensure alignment with SASB guidelines, which required hydro sources be certified by the Low Impact Hydropower Institute. SASB updated its guidance in 2023 to remove this requirement, so we are now able to include hydropower purchases in our renewable energy data. If we had included hydropower in our FY22 results, our total renewable energy consumption would have been 314,538 GJ. All claims related to renewable energy/electricity in our FY23 Sustainability Report are compared to this updated baseline.</p>
2-5	External assurance	Sustainability Report	104-106	
2-6	Activities, value chain and other business relationships	Annual Report Sustainability Report	5-6 23, 69-71, 74-76	
2-7	Employees	Sustainability Report	97-98	
2-9	Governance structure and composition	Proxy Statement	5, 10-13, 16-17	
2-10	Nomination and selection of the highest governance body	Proxy Statement Corporate Governance Guidelines	10, 15 4-5	
2-11	Chair of the highest governance body	Proxy Statement	5	
2-12	Role of the highest governance body in overseeing the management of impacts	Proxy Statement	18-19	
2-13	Delegation of responsibility for managing impacts	Sustainability Report	20	
2-14	Role of the highest governance body in sustainability reporting	Sustainability Report	92	

GRI	Disclosure Title	Document	Page	Disclosure or Additional Explanation
2-15	Conflicts of interest	Corporate Governance Guidelines	6	
		Code of Business Conduct & Ethics	1-3	
		Proxy Statement	10-13, 21, 30	
2-16	Communication of critical concerns	Whistleblower Policy	1-3	
		Sustainability Report	53	
2-17	Collective knowledge of highest governance body	Corporate Governance Guidelines	6-7	
2-18	Evaluation of the performance of the highest governance body	Proxy Statement	20	
		Nominating & Corporate Governance Committee Charter	1	
		Corporate Governance Guidelines	7	
2-19	Remuneration policies	Proxy Statement	14, 24-31	
2-20	Process to determine remuneration	Compensation Committee Charter	1-3	
		Proxy Statement	17, 24-31	
2-21	Annual total compensation ratio	Proxy Statement	38	
2-22	Statement on sustainable development strategy	Sustainability Report	3-4	
2-23	Policy commitments	Code of Business Conduct and Ethics	1	<p>Amcor's Code of Business Conduct and Ethics, Sustainability Policy and Supplier Code of Conduct are written with regard for OECD Guidelines for Multinational Enterprises. These policy commitments apply to all of Amcor's activities. They are reviewed periodically by the relevant functional teams and approved by senior leadership. All employees are expected to review and sign the Code of Business Conduct and Ethics, and all suppliers are expected to review and sign the Supplier Code of Conduct.</p> <p>The policies do not expressly stipulate conducting due diligence or applying the precautionary principle, though such practices are integrated into our core business activities in key areas such as sourcing and EHS. Examples of these practices are shared in the "Environment, health and safety" and "Driving upstream impact" sections of this report. Our Code of Conduct and Ethics Policy and Supplier Code of Conduct both explicitly stipulate human rights-related practices such as prohibition of child labor and forced labor and provision of the opportunity to work without fear of intimidation, reprisal or harassment. Amcor does not have a standalone Human Rights Policy.</p>
2-24	Embedding policy commitments	Sustainability Report	20-21	
2-25	Processes to remediate negative impacts	Sustainability Report	53	
		Whistleblower Policy	1-3	

GRI	Disclosure Title	Document	Page	Disclosure or Additional Explanation
2-26	Mechanisms for seeking advice and raising concerns	Sustainability Report	53	
		Whistleblower Policy	1-3	
		Amcor website		The "Corporate ethics & feedback" section of Amcor's website communicates the processes in place to communicate concerns.
2-27	Compliance with laws and regulations	Sustainability Report	58, 65, 67	
2-28	Membership associations	Sustainability Report	99-103	
2-29	Approach to stakeholder engagement	Sustainability Report	23, 93-94	
2-30	Collective bargaining agreements	Form 10-K	11	

Section 200: Economic Disclosures

201-1	Direct economic value generated and distributed	Form 10-K	64-68	
201-2	Financial implications and other risks and opportunities due to climate change	Form 10-K	14-19, 23	
		Sustainability Report	86-92	
201-3	Defined benefit plan obligations and other retirement plans	Form 10-K	52-53, 95-96	
203-1	Infrastructure investments and services supported	Sustainability Report	26, 69-71	
205-2	Communication and training about anti-corruption policies and procedures	Code of Conduct and Ethics	2-3, 6	
		Code of Ethics for Senior Financial Employees	1-2	
		Supplier Code of Conduct	1	
		Anti-Bribery and Corruption Policy	1-7	

Section 300: Environmental Disclosures

301-1	Materials used by weight or volume	Sustainability Report	33	
301-2	Recycled input materials used	Sustainability Report	33	
301-3	Reclaimed products and their packaging materials	Sustainability Report	40	
302-1	Energy consumption within the organization	Sustainability Report	63	
303-1 (2018 update)	Interactions with water as a shared resource	Sustainability Report	66-67	
303-2 (2018 Update)	Management of water discharge-related impacts	Sustainability Report	66-67	
303-3 (2018 update)	Water withdrawal	Sustainability Report	66-67	
303-4 (2018 update)	Water discharge	Sustainability Report	66-67	
303-5 (2018 update)	Water consumption	Sustainability Report	66-67	
304-1	Operational sites owned, leased, managed in or adjacent to protected areas and areas of high biodiversity value outside protected areas	Sustainability Report	68	
304-2	Significant impacts of activities, products and services on biodiversity	Sustainability Report	68	
305-1	Direct (Scope 1) GHG emissions	Sustainability Report	62-63	

GRI	Disclosure Title	Document	Page	Disclosure or Additional Explanation
305-2	Energy indirect (Scope 2) GHG emissions	Sustainability Report	62-63	
305-3	Other indirect (Scope 3) GHG emissions	Sustainability Report	62-63	
305-4	GHG emissions intensity	Sustainability Report	62	
305-7	Nitrogen oxides, sulfur oxides, and other significant air emissions	Sustainability Report	63	
306-1 (2020 Update)	Waste generation and significant waste-related impacts	Sustainability Report	64-65	
306-2 (2020 Update)	Management of significant waste-related impacts	Sustainability Report	64-65	
306-3 (2020 Update)	Waste generated	Sustainability Report	65	
306-4 (2020 Update)	Waste diverted from disposal	Sustainability Report	65	
306-5 (2020 Update)	Waste directed to disposal	Sustainability Report	65	
307-1	Non-compliance with environmental laws and regulations	Sustainability Report	58	
308-1	New suppliers that were screened using environmental criteria	Sustainability Report	75	
308-2	Negative environmental impacts in the supply chain and actions taken	Sustainability Report	75	

Section 400: Social Disclosures

401-1	New employee hires and employee turnover	Sustainability Report	97-98	
403-1 (2018 Update)	Occupational health and safety management system	Sustainability Report	55-56	
403-2 (2018 Update)	Hazard identification, risk assessment, and incident investigation	Sustainability Report	57-58	
403-4 (2018 Update)	Worker participation, consultation, and communication on occupational health and safety	Sustainability Report	56	
403-5 (2018 Update)	Worker training on occupational health and safety	Sustainability Report	55-58	
403-7 (2018 Update)	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Sustainability Report	41-42, 55-58	
403-8 (2018 Update)	Workers covered by an occupational health and safety management system	Sustainability Report	55-56	
403-9 (2018 Update)	Work-related injuries	Sustainability Report	57	
403-10 (2018 Update)	Worker-related ill health	Sustainability Report	57	
404-1	Average hours of training per employee per year	Sustainability Report	47	
404-2	Programs for upgrading employee skills and transition assistance programs	Sustainability Report	45-47	
404-3	Percentage of employees receiving regular performance and career development reviews	Sustainability Report	47	
405-1	Diversity of governance bodies and employees	Sustainability Report	98	
		Proxy Statement	5	

GRI	Disclosure Title	Document	Page	Disclosure or Additional Explanation
405-2	Ratio of basic salary and remuneration of women to men	UK Gender Pay Gap Statement		Amcor has not completed a global analysis of this metric. We do report on the ratio of basic salary and remuneration of women to men as required by law in the United Kingdom and Australia.
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Modern Slavery and Human Trafficking Statement	2-3	
408-1	Operations and suppliers at significant risk for incidents of child labor	Modern Slavery and Human Trafficking Statement	2-3	
409-1	Operations and suppliers at significant risk of incidents of forced or compulsory labor	Modern Slavery and Human Trafficking Statement	2-3	
413-1	Operations with local community engagement, impact assessments and development programs	Sustainability Report	50-52	
414-1	New suppliers that were screened using social criteria	Sustainability Report	75	
414-2	Negative social impacts in the supply chain and actions taken	Sustainability Report	75	
415-1	Political contributions	Sustainability Report	73	
416-1	Assessment of the health and safety impacts of product and service categories	Sustainability Report	41-42	
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	Sustainability Report	42	
417-1	Requirements for product and service information and labeling	Sustainability Report		Amcor complies with the ISO 14000 series of environmental management standards - specifically two sections that provide guidance on making environmental claims about products or services: ISO 14020 and ISO 14021. Our sustainability experts offer guidance to colleagues and customers to ensure any environmental claims align with these standards and are supported by data that is clear and robust.

Exhibit 2:

SASB content index

SASB	Disclosure Number	Disclosure Title	Page
Greenhouse Gas Emissions	RT-CP-110a1	Gross global Scope 1 emissions, percentage covered under emissions-limiting regulations	62-63
	RT-CP-110a.2	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	59-63
Air Quality	RT-CP-120a1	Air emissions of the following pollutants: NOx, SOx, volatile organic compounds (VOCs), and particulate matter (PM)	63
Energy Management	RT-CP-130a1	(1) Total energy consumed, (2) percentage grid electricity, (3) percentage renewable, (4) total self-generated energy	63
Water Management	RT-CP-140a1	(1) Total water withdrawn, (2) total water consumed, (3) percentage of each in regions with High or Extremely High Baseline Water Stress	67-68
	RT-CP-140a.2	Description of water management risks and discussion of strategies and practices to mitigate those risks	67
	RT-CP-140a.3	Number of incidents of non-compliance associated with water quality permits, standards, and regulations	67
Waste Management	RT-CP-150a1	Amount of hazardous waste generated, percentage recycled	64-65
Product Safety	RT-CP-250a1	Number of recalls issued, total units recalled	42
	RT-CP-250a.2	Discussion of process to identify and manage emerging materials and chemicals of concern	41-42, 57-58
Product Lifecycle Management	RT-CP-410a1	Percentage of raw materials from: (1) recycled content, (2) renewable resources, and (3) renewable and recycled content	33
	RT-CP-410a.2	Revenue from products that are reusable, recyclable, and/or compostable	39-40
	RT-CP-410a.3	Discussion of strategies to reduce the environmental impact of packaging throughout its lifecycle	30-41
Supply Chain Management	RT-CP-430a1	Total wood fiber procured, percentage from certified sources	35-36
	RT-CP-430a.2	Total aluminum purchased, percentage from certified sources	33, 36
Activity Metrics	RT-CP-000.A	Amount of production, by substrate	33
	RT-CP-000.B	Percentage of production as (1) paper/wood, (2) glass, (3) metal, and (4) plastic	33
	RT-CP-000.C	Number of employees	44

Exhibit 3:
TCFD content index & climate scenario analysis

TCFD Category	Disclosure Title	Document	Page
Governance	a) Describe the board's oversight of climate-related risks and opportunities	Sustainability Report	20
		Proxy Statement	19
	b) Describe management's role in assessing and managing climate-related risks and opportunities	Sustainability Report	20, 27-28
Strategy	a) Describe the climate-related risks and opportunities the organization has identified over the short, medium and long term	Sustainability Report	84-90
		10-K	14-23
	b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy and financial planning	Sustainability Report	84-90
	c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	Sustainability Report	27-28
Risk Management	a) Describe the organization's processes for identifying and assessing climate-related risks	Sustainability Report	27-28
	b) Describe the organization's processes for managing climate-related risks	Sustainability Report	59
	c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management	Sustainability Report	59
Metrics and targets	a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process	Sustainability Report	59
	b) Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 GHG emissions and the related risks	Sustainability Report	60-63
	c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets	Sustainability Report	59-60

Climate scenario analysis

As a result of the scenario analysis process, we identified six areas of our strategy that may incur climate-related risks and opportunities across all three scenarios assessed. Three of the areas are **transition impacts**, meaning they are linked to the policy, legal, technology, and market changes that come with the transition to a lower-carbon economy. The other three areas are related to the acute and chronic **physical impacts** of climate change. The impacts were assessed in line with our strategic risk evaluation criteria, which consider likelihood occurrence and severity of potential financial, reputational, corporate governance, environmental and safety impacts.

Key

Low impact

Medium impact

High impact

	Impact	Summary	Time Horizon	Potential Impact to Amcor	Strategic Response
TRANSITION IMPACTS	Reputation	Negative perception from use of fossil fuels and fossil-based materials in manufacturing process may lead to reputational damage	0-11+ years	<p>Reduced revenue from decreased demand for products</p> <p>Reduced revenue from negative impacts on workforce management and planning (e.g. employee recruitment and retention)</p>	<p>Current/ongoing actions:</p> <ul style="list-style-type: none"> - Committed in January 2022 to set ambitious science-based targets aligned with a 1.5°C future and to achieve net zero emissions by 2050 - Developed science-based targets proposal and submitted for validation in June 2023; approval expected in FY24 - Began developing "Road to Net Zero" roadmap to align global business around shared strategy to achieve GHG emission reduction goals - Quarterly tracking of GHG emissions and progress against targets, with results reviewed by Amcor's Global Management Team and Board of Directors - Evaluated capital budgeting criteria and researched carbon pricing methodologies to identify possible strategies for integrating climate impact along with payback period and return on investment for future project budget decision-making - Hosted Supplier Sustainability Summit, where Amcor's expectations related to Scope 3 GHG emission reduction and future alignment with science-based targets were shared with suppliers <p>Identified for further consideration during climate scenario analysis process:</p> <ul style="list-style-type: none"> - Develop a clear and cohesive strategy addressing volatile organic compound emissions - Explore alternative components for emission-heavy aspects of the production process (e.g. water-based vs solvent-based chemicals) and collaborate with suppliers of these components to develop or source new approaches where none currently exist - Promote broader communication about Amcor's commitment to science-based targets and net zero emissions and ensure leaders are briefed on Amcor's goals and strategy related to carbon footprint and fossil fuel reduction

	Impact	Summary	Time Horizon	Potential Impact to Amcor	Strategic Response
TRANSITION IMPACTS	Business strategy and innovation	If regulations requiring a rapid transition to lower-carbon technology are enacted, Amcor may experience a lack of capital and/or inefficient or misaligned capital investments needed to respond effectively and appropriately	6-11+ years	Reduced capital availability	<p>Current/ongoing actions:</p> <ul style="list-style-type: none"> Monitoring of evolving regulations and disclosure frameworks that could impact access to capital or our perceived worthiness for investment Collaboration with investors to understand their expectations around climate goals and to help build trust and debunk myths about plastic packaging Commitment to set science-based targets and achieve Net Zero by 2050, building on our long-term GHG reduction goals and demonstrating continued progress in the transition to a low-carbon future Diversification of our packaging portfolio across materials and formats, including expansion of AmFiber™ technology to new regions and markets Developed science-based targets and submitted for approval to the Science-Based Targets initiative in June 2023 Evaluated capital budgeting criteria and researched carbon pricing methodologies to identify possible strategies for integrating climate impact along with payback period and return on investment for future project budget decision-making <p>Identified for further consideration during climate scenario analysis process:</p> <ul style="list-style-type: none"> Identify opportunities to replace carbon-intensive equipment with lower-carbon alternatives and invest in them in the near-term while capital remains available
	Business strategy and innovation	As the world becomes more localized in adapting to the impacts of climate change, Amcor may be challenged to meet the varying needs of global operations and struggle to deliver a consistent global strategy	6-11+ years	Reduced revenue from decreased production capacity (e.g. delayed planning approvals, supply chain interruptions)	<p>Current/ongoing actions:</p> <ul style="list-style-type: none"> Internal sustainability management structure designed to facilitate regional implementation of a global sustainability strategy, allowing for flexibility while maintaining alignment with company-wide goals Sustainability leaders across business groups meet monthly to share updates and discuss opportunities and challenges Sustainability Steering Committee meets monthly to consider strategic issues and decisions Updates on sustainability strategy given to Board of Directors at every meeting Onboarded a VP of Government Affairs to monitor potential regulatory impacts on Amcor and proactively advocate for effective policy solutions that support Amcor's sustainability goals <p>Identified for further consideration during climate scenario analysis process:</p> <ul style="list-style-type: none"> Integrate climate considerations into Amcor's three-year strategy process, including reviewing Amcor's operational and supply chain footprint and contingency plan in the face of climate impacts and disruptions Assess how variations between local, state, and federal policies may impact Amcor's financial situation and operational capabilities, and ensure any current and potential regulatory variations and shifts are included within business continuity plan

	Impact	Summary	Time Horizon	Potential Impact to Amcor	Strategic Response
TRANSITION IMPACTS	Business strategy and innovation	Amcor can continue expanding our lower-carbon product offerings, with strong and early action that may help maintain a leadership position and drive broader demand and investment in this space	0-10 years	<p>Increased revenue through demand for lower-emission products</p> <p>Better competitive position to reflect shifting consumer preferences</p>	<p>Current/ongoing actions:</p> <ul style="list-style-type: none"> Demonstration of ongoing progress toward the development of lower-carbon packaging options across a range of formats and materials Close collaboration with key customers to develop roadmaps that drive sustainability-focused innovation Investment of approximately USD \$100M annually in research & development Participation in global and regional collaborations focused on aligning the value chain around lower-carbon design standards Participation in global and regional advocacy efforts such as INC-1 and INC-2 to change mindsets toward packaging sustainability and influence rules and regulations to ensure decarbonization, sustainable sourcing of raw materials, and production of more sustainable products Hosted Supplier Sustainability Summit, where Amcor's expectations related to Scope 3 GHG emission reduction and future alignment with science-based targets were shared with suppliers <p>Identified for further consideration during climate scenario analysis process:</p> <ul style="list-style-type: none"> Partner with peers and other stakeholders to increase consumer awareness and education around climate impacts and GHG footprint of certain materials Increase collaboration focused on promoting low-carbon packaging innovations Build demand for more sustainable premium products with a consistent customer base by creating or joining strategic partnerships that create a platform for shared costs and supplier innovation incentives Develop a supplier engagement program that rewards innovation based on performance in key areas material to Amcor's targets to reduce Scope 3 emissions
	Government regulation	Increased policy and regulation around emissions reduction and oversight may require more time to monitor, comply with, and report on, and may raise the risk of non-compliance	0-10 years	<p>Increased operating costs tied to higher compliance costs</p> <p>Increased costs resulting from fines associated with non-compliance</p>	<p>Current/ongoing actions:</p> <ul style="list-style-type: none"> Tracking of local and regional policy developments related to emissions reduction Regular collaboration between Financial, Legal and Sustainability reporting teams (and consultants as necessary) at regional and global levels to ensure Amcor is meeting or prepared to meet mandatory legal disclosures Onboarded a VP of Government Affairs to support development of a system for conducting comprehensive regulatory risk assessment; monitoring, understanding, and engaging in anticipated changes to regulations and compliance assessment; and maintaining central tracking system for emerging legislation

	Impact	Summary	Time Horizon	Potential Impact to Amcor	Strategic Response
TRANSITION IMPACTS					<p>Identified for further consideration during scenario analysis process:</p> <ul style="list-style-type: none"> - Increase focus on developing robust, assurable data management practices in response to anticipated increase in attention to sustainability and GHG reporting - Assess how variations between local, state, and federal policies may impact Amcor's financial situation and operational capabilities, and ensure any current and potential regulatory variations and shifts are included in business continuity plans
	Government regulation	Regulations limiting emissions, mandating or banning certain types of energy, or raising the price of GHG emissions may lead to rapid transition that could require costly upgrades to or retirement and replacement of capital equipment and other infrastructure/assets	6-11+ years	<p>Abrupt and unexpected shifts in energy costs</p> <p>Increased capital costs to replace existing infrastructure</p> <p>Write-offs, asset impairment, and early retirement of existing assets due to policy changes</p>	<p>Current/ongoing actions:</p> <ul style="list-style-type: none"> - Tracking of local and regional policy developments related to GHG emissions - Tracking of GHG emissions at the site, business group, and global level on a quarterly basis, assessing progress towards our EnviroAction GHG emission reduction targets - Development of business group-level plans for achieving short- and medium-term emission reduction goals presented to leadership team, with progress updates included in quarterly business reviews - Focusing energy sourcing activities on renewable electricity, leading to a 244% year-over-year increase in renewable electricity sourcing - Development of a "Road to Net Zero" roadmap to guide Amcor's GHG emission reduction strategy and proactively identify opportunities to transition to lower-carbon operations over time - Evaluated capital budgeting criteria and researched carbon pricing methodologies to identify possible strategies for integrating climate impact along with payback period and return on investment for future project budget decision-making <p>Identified for further consideration during climate scenario analysis process:</p> <ul style="list-style-type: none"> - Designate responsibility for conducting comprehensive regulatory risk assessment; monitoring, understanding, and engaging in anticipated changes to regulations and compliance expectations; and maintaining central tracking system for emerging legislation - Develop targets to source more renewable energy - Identify opportunities to replace existing equipment with more energy-efficient alternatives

	Impact	Summary	Time Horizon	Potential Impact to Amcor	Strategic Response
TRANSITION IMPACTS	Government regulation	Regional policy variations and changing political agendas may create a costly and complex compliance and reporting burden across global operations, and may raise the risk of non-compliance	0-10 years	<p>Increased operating costs tied to higher compliance costs</p> <p>Increased costs resulting from fines associated with non-compliance</p>	<p>Current/ongoing actions:</p> <ul style="list-style-type: none"> Tracking of local and regional policy developments related to climate change, GHG emissions, and the use of fossil fuel-based raw materials Engagement with industry organizations to monitor emerging policies and assess their potential impacts for Amcor and the packaging industry Regular collaboration between financial, legal, and sustainability reporting teams (and consultants as necessary) at regional and global levels to ensure Amcor is meeting or prepared to meet mandatory disclosure regulations Onboarded a VP of Government Affairs to support development of a system for conducting comprehensive regulatory risk assessment; monitoring, understanding, and engaging in anticipated changes to regulations and compliance assessment; and maintaining central tracking system for emerging legislation <p>Identified for further consideration during climate scenario analysis process:</p> <ul style="list-style-type: none"> Increase focus on developing robust, assurable data management practices in response to anticipated increase in attention to sustainability and GHG reporting Assess how variations between local, state, and federal policies may impact Amcor's financial situation and operational capabilities, and ensure any current and potential regulatory variations and shifts are included within business continuity plan
PHYSICAL IMPACTS	Physical impacts to assets	Increased frequency and intensity of acute weather-related impacts may affect operational continuity and make operating our sites more challenging and expensive	0-11+ years	<p>Increased capital costs from damage to facilities</p> <p>Reduced revenue from decreased production capacity/output due to downtime in damaged facilities</p> <p>Write-offs and early retirement of existing assets from damage to property and assets in "high-risk" locations</p>	<p>Current/ongoing actions:</p> <ul style="list-style-type: none"> Participation of Operations and EHS teams in climate scenario analysis process to consider implications of physical climate-related impacts to Amcor's operational footprint Implementation of Global EHS Standard for Emergency Preparation and Response at all sites to ensure procedures and resources are in place to effectively respond to emergency situations <p>Identified for further consideration during climate scenario analysis process:</p> <ul style="list-style-type: none"> Review and update business continuity plans to include section on acute physical climate change impacts (floods, drought, heat waves, severe storms, fires, etc.) identified during climate scenario analysis process Ensure all business groups develop a plan to address and mitigate acute physical risks identified during climate scenario analysis process

	Impact	Summary	Time Horizon	Potential Impact to Amcor	Strategic Response
PHYSICAL IMPACTS	Physical impacts to assets	Long-term changes in climate patterns may lead to chronic physical impacts with varying impacts on Amcor facilities around the globe, possibly leading to the eventual closure or relocation of affected sites/assets	6-11+ years	<p>Increased insurance premiums and potential for reduced availability of insurance on assets in "high-risk" locations</p> <p>Increased capital costs to invest in mitigation equipment (e.g. cooling infrastructure, dehumidifiers, flood barriers, fire shelters)</p> <p>Increased operating costs (e.g. for cooling in response to rising temperatures, for water in response to severe drought)</p> <p>Stranded assets in areas where it is no longer possible to do business (e.g. due to sea level rise or severe ongoing drought)</p>	<p>Current/ongoing actions:</p> <ul style="list-style-type: none"> Participation of Operations and EHS teams in the climate scenario analysis process to consider implications of chronic climate-related impacts to Amcor's operational footprint Monitoring and adjustment of operations strategies as climate projections evolve and actual impacts become clearer <p>Identified for further consideration during climate scenario analysis process:</p> <ul style="list-style-type: none"> Review and update business continuity plans to include section on chronic climate change impacts (global warming, sea level rise, changes in precipitation patterns) identified during scenario analysis process Analyze and assess opportunities to consolidate Amcor's footprint by taking stock of common equipment, reviewing product outputs and business operations across Amcor's global footprint, and consolidating into lower-risk locations where possible and appropriate Review processes for addressing exposure of assets to extreme heat over prolonged periods Assess the potential lack of continuous energy supply and the impact this may have on manufacturing products to standards and specifications Assess the locations of Amcor sites against climate projection maps (coastal flooding, heat stress, precipitation changes) to understand which sites are more likely to be affected by long-term changes in climate
	Supply chain	The increased frequency of acute extreme weather events may cause disruptions to the supply chain leading to procurement challenges and production delays	0-10 years	<p>Increased material costs</p> <p>Reduced revenue from decreased production capacity due to supply chain interruptions</p>	<p>Current/ongoing actions:</p> <ul style="list-style-type: none"> Close collaboration between Amcor procurement and supply chain teams and suppliers as potential extreme weather events arise Ongoing evaluation of raw material safety stock levels Development of redundancies in supplier network <p>Identified for further consideration during climate scenario analysis process:</p> <ul style="list-style-type: none"> Review and update business continuity plans to include section on impacts of climate change on supply chain Assess the locations of key suppliers against climate projection maps (coastal flooding, heat stress, precipitation changes) to understand which materials and regions are more likely to be affected by short- to medium-term changes in climate

	Impact	Summary	Time Horizon	Potential Impact to Amcor	Strategic Response
PHYSICAL IMPACTS	Supply chain	A chronic lack of access to key resources could disrupt or reshape the supply chain and potentially force the relocation of key suppliers, leading to procurement challenges, production delays, and potential impacts to the ability of affected Amcor sites to maintain stable or financially viable operations	6-11+ years	<p>Increased material costs</p> <p>Reduced revenue from decreased production capacity due to supply chain interruptions</p> <p>Reduced demand for products due to higher product prices and less reliable delivery</p>	<p>Current/ongoing actions:</p> <ul style="list-style-type: none"> Participation of Procurement and Supply Chain teams in climate scenario analysis process to consider implications of chronic climate-related impacts to Amcor's supply chains Monitoring and adjustment of procurement strategies as climate projections evolve and actual impacts become more clear <p>Identified for further consideration during climate scenario analysis process:</p> <ul style="list-style-type: none"> Review and update business continuity plans to include section on impacts of climate change on supply chain Assess the locations of key suppliers against climate projection maps (coastal flooding, heat stress, precipitation changes) to understand which materials and regions are more likely to be affected by long-term changes in climate
	Workforce	Facilities in areas exposed to higher frequencies of extreme weather events may experience hampered workplace efficiency, potential issues with worker safety, and higher turnover	0-11+ years	<p>Increased overhead costs due to more idle time and higher workforce costs</p>	<p>Current/ongoing actions:</p> <ul style="list-style-type: none"> Adjustment of shifts and schedules to reduce worker exposure to high-heat work environments at Amcor facilities currently impacted by extreme heat and other extreme weather events Implementation of interventions in areas where workers may be exposed to high heat, such as using forklifts with air conditioning, installing water mist spraying systems to cool working environments, avoiding outdoor work during certain times of the day, adding extra ventilation or mobile coolers, and providing access to shade and water Education of workers on the physical symptoms of heat stroke and guidance on actions to prevent it <p>Identified for further consideration during climate scenario analysis process:</p> <ul style="list-style-type: none"> Review processes for addressing worker exposure to extreme heat over prolonged periods Expand practice of adjusting shifts and schedules during extreme heat and other extreme weather events to all impacted or vulnerable operations

Exhibit 4: FY23 Materiality Assessment

As part of Amcor's sustainability reporting process, we complete an annual materiality assessment to update our understanding of the topics most important to our stakeholders. By proactively engaging to understand their priorities and concerns, we stay informed about the issues that are most likely to present financial, operational and reputational risks or opportunities for Amcor, now and in the future.

Every three years, we conduct a full-scale materiality assessment that involves a more comprehensive combination of desktop research, interviews and surveys to understand the perspectives and priorities of the stakeholders listed above. Our most recent full assessment was completed in FY23. During these assessments, quantitative and qualitative feedback from each stakeholder group is analyzed to develop a final list of material and highly material topics. Our materiality assessment is based on the concept of double materiality, in which we consider the topics and issues on which Amcor has the most significant actual or potential impacts, and the topics and issues which could have the most significant actual or potential impacts on Amcor.

In between full-scale assessments, we follow an internal protocol for assessing and updating material topics that is aligned with the Global Reporting Initiative's Principles for Defining Report Content. Our process is also aligned with the principles of the AA1000 Stakeholder Engagement Standard.

The outcomes of each year's materiality assessment inform the content we include in our annual sustainability report and help guide our broader sustainability strategy. The relevant sections of this report describe how we respond operationally and strategically to the material and highly material topics identified through this process.

Step 1: Identification

We began our FY23 materiality assessment by considering the following sources to identify a range of potentially material topics:

- Surveys of Amcor leaders and employees, peers, customers, suppliers, retailers, waste management companies, industry partners and academia
- Materiality assessment results from previous years
- Questions and concerns raised by stakeholders during the year, including direct investor and customer inquiries
- Sustainability reports and materiality assessments released by peers, customers and suppliers
- New and evolving regulatory activity
- External sustainability reporting standards (e.g. GRI, SASB, TCFD)
- External sustainability assessment systems (e.g. CDP, S&P CSA, EcoVadis)
- External sustainability ratings systems (e.g. MSCI, ISS ESG, Sustainalytics)
- Discussions and interactions on Amcor's social media channels
- New studies and reports from NGO partners

Step 2: Prioritization

After compiling a master list of potentially material topics, we quantitatively analyze the sources listed above to establish a threshold of materiality based on frequency of mention, weighting in assessments and stakeholder surveys and breadth of coverage by stakeholders. Issues prioritized by stakeholders with greater operational involvement, who have a larger potential financial impact on Amcor or who are most significantly impacted by Amcor receive a greater weighting than those prioritized by groups with a more distant relationship to the company.

Following this process, we determine a set of quantitative materiality scores that helps us prepare the final set of material topics. This approach enables us to consider the feedback and information needs of all stakeholder groups, while ensuring we are responsive to those with the greatest potential to impact our performance or to be impacted by our actions moving forward.

Step 3: Validation

We review the final list of topics prioritized as material and highly material with Amcor's executive leadership team and Board of Directors for feedback and approval.

After the list has been approved, we map the highly material topics to the appropriate GRI Standard in accordance with GRI reporting guidance. We identify and report on the indicators within each relevant GRI Standard to ensure completeness of the report.

Final report copy is subsequently reviewed and approved by Amcor's executive leadership team prior to public release.

There were no significant changes to our list of material topics from FY22 to FY23.

FY23 list of material topics

Issue	Description	GRI Disclosure
Biodiversity and deforestation	Sourcing materials and managing our operational footprint in a way that minimizes disturbances to natural habitats	GRI 304
Climate change	Mitigating risks and pursuing opportunities related to the organizational impacts of climate change	TCFD
Corporate governance	Promoting effective and accountable corporate governance practices	GRI 2
Diversity, equity and inclusion	Promoting and upholding diversity in the workplace and building a workforce that reflects the markets in which we operate and the makeup of society in general	GRI 405
Economic performance	Contributing to the sustainable growth of Amcor	GRI 2 GRI 201
Energy management	Reducing energy use and investing in renewable energy	GRI 302
Ethics and integrity	Adhering to the highest standards of honesty and integrity and promoting a culture of ethical behavior at Amcor	GRI 2 GRI 205 GRI 408 GRI 409
GHG emissions	Reducing GHG emissions and air pollution across Amcor's value chain	GRI 305 SASB RT-CP-103a.1 SASB RT-CP-110a.1 SASB RT-CP-110a.2 SASB RT-CP-120a.1
Human rights	Continuing to prohibit the use of child labor and forced or compulsory labor within our facilities and supply chain	GRI 408 GRI 409 GRI 413 GRI 414
Innovation and design for sustainability	Developing innovative products with more sustainable characteristics	SASB RT-CP 410a.2
Occupational health and safety	Championing workplace safety to achieve our ultimate goal of a workplace free from serious risks and undesired incidents and drive responsible safety behavior amongst our employees	GRI 403 SASB RT-CP-250a.2
Operational waste	Minimizing manufacturing waste and disposing of waste in the most responsible manner	GRI 306 SASB RT-CP-150a.1
Post-consumer waste	Minimizing environmental contamination from post-consumer packaging by improving recyclability and helping build a more robust recycling infrastructure	SASB RT-CP-410a.3
Product safety and quality	Ensuring the safety and quality of Amcor's products throughout the value chain	GRI 416 SASB RT-CP-250a.2

Issue	Description	GRI Disclosure
Public policy and advocacy	Advocating for responsible packaging policy and regulations	GRI 415
Raw materials	Selecting raw materials that minimize environmental and social impact	GRI 301 SASB RT-CP-410a.1 SASB RT-CP-430a.1 SASB RT-CP-430a.2
Responsible sourcing	Minimizing the environmental and social impacts of our procurement practices and collaborating with suppliers to build demand for more sustainable materials and services	GRI 102 GRI 307 GRI 414
Talent attraction, engagement and development	Attracting high-caliber employees and supporting their development, growth and connection to Amcor	GRI 2 GRI 401 GRI 404
Transparency	Ensuring reported information is accurate, balanced, clear, reliable, timely and comparable to that of peers and our own past disclosures	GRI 2
Water management	Minimizing water use, managing water discharge quality and protecting local water sources	GRI 303 SASB RT-CP-140a.1 SASB RT-CP-140a.2

Exhibit 5: GHG Emissions Calculations

For Scope 1, 2 & 3 emissions, CO₂ is the predominant gas included in the calculation, as it is from combustion of fuels. Our emission factors also include small amounts of CH₄ and N₂O. In FY23 Amcor's biogenic CO₂ emissions were 9,545 metric tons CO₂e.

Scope 1 and 2 GHG emissions are calculated based on the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition). Emission factors are maintained and regularly updated by the third-party sustainability reporting software we utilize. Global Scope 1 emission factors for fuel combustion are from the Department for Business, Energy and Industrial Strategy 2022 Government GHG Conversion Factors for Company Reporting. Country-specific factors are sourced locally where available. Australian emissions factors are based on the National Greenhouse Accounts Factors 2022. New Zealand factors are sourced from the Ministry for the Environment 2022 guide, Measuring Emissions: A guide for organisations. USA factors are sourced from the 2023 EPA GHG Emission Factors Hub. Switzerland factors are sourced from Switzerland's Greenhouse Gas Inventory 1990-2021 National Inventory Report. Canada factors are sourced from the Environment Canada National Inventory Report 2023. Brazil factors are sourced from the 2022 Programa Brasileiro GHG Protocol.

Scope 2 emission factors for most countries are sourced from the Revised IPCC Guidelines for National Greenhouse Gas Inventories: Reference Manual. For Australia, Scope 2 emissions factors are sourced from the National Greenhouse Accounts Factors 2022 at a state level. For the U.S., Scope 2 emission factors are sourced from the EPA eGRID2021 tool at a subregional grid level. UK factors are sourced from the Department for Business, Energy and Industrial Strategy 2022 Government GHG Conversion Factors for Company Reporting. Brazil factors are sourced from the Ministry of Science and Technology of Brazil. Canada factors are sourced from the Environment Canada National Inventory Report 2023. Residual mix factors are sourced from AIB European Residual Mixes 2023 and are used for Scope 2 market-based reporting where available. Scope 2 GHG emissions are calculated based on the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition). Note: This data reflects market-based Scope 2 emissions, which we use to calculate our EnviroAction results.

Amcor calculates Scope 3 GHG emissions in accordance with the GHG Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard. Scope 3 GHG emissions are defined as all other indirect emissions that occur in a company's value chain. The GHG Protocol Standard includes 15 categories of Scope 3 GHG emissions that organizations are required to report. Material categories for Scope 3 GHG emissions reporting are determined using the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard. Our Scope 3 emissions are estimated using information from our suppliers, consultants and conversion factors sourced from publicly available databases contained within our life cycle analysis software. Amcor has assessed each of the categories and reports on the following Scope 3 GHG emission categories:

- Purchased goods and services
- Fuel and energy-related activities
- Upstream transportation and distribution
- Waste generated in operations

In FY23, we began calculating Scope 3 Category 12: End of Life emissions. This data is not available back to our current baseline of FY19, but will be included in the future when we establish a new baseline year. Emissions from this category were 773,361 metrics tons CO₂e in FY23. To ensure year-over-year comparability, these emissions were not included in the GHG emission data included earlier in this report.

The following categories have been assessed as either immaterial with regard to our emissions calculations, not applicable to our business, or not currently quantifiable with a robust methodology. The latter constraint applies primarily to downstream emissions and emission savings, such as the use of sold products.

- | | |
|---|---|
| <ul style="list-style-type: none"> - Capital goods - Business travel - Employee commuting - Upstream leased assets - Processing of sold products | <ul style="list-style-type: none"> - Downstream transportation and distribution - Use of sold products - Downstream leased assets - Franchises - Investments |
|---|---|

Emissions are consolidated from entities over which Amcor has operational control. We are impacted by carbon tax and emissions trading schemes around the world, such as the Climate Change Agreements program in the UK and the official environmental programs in Switzerland. We also pay carbon taxes in any countries where they are applicable. We do not use emission offsets to meet our reduction targets, as we prefer to focus our resources on initiatives to directly reduce our operational emissions.

Exhibit 6:

Workforce Metrics

Note: Due to fluctuations in workforce throughout the course of the year, all figures below should be considered approximations as of 30 June 2023. Any instances where combined percentages do not equal exactly 100% are due to rounding practices. All metrics include workers with both permanent and temporary contracts.

Table 1: Amcor's Workforce

Total Workforce		41,000
Workforce by age group		
Under 30 years old		16%
30-50 years old		58%
Over 50 years old		26%
Workforce by gender		
Male		78%
Female		22%
Workforce by region		
North America		30%
Latin America		20%
Europe		30%
Asia-Pacific		20%

Table 2: New Hires

Total New Hires		7,500
Total new hire rate*		16%
New hires by age group		
Under 30 years old		41%
30-50 years old		49%
Over 50 years old		10%
New hires by gender		
Male		74%
Female		26%
New hires by region		
North America (U.S. & Canada)		41%
Latin America		19%
Europe		26%
Asia-Pacific		15%

*Total new hire rate is calculated by dividing the number of total new hires by the average headcount of the reporting period.

Table 3: Turnovers*

Total Turnovers	8,100
Total turnover rate	18%
Voluntary turnovers	55%
Turnovers by age group	
Under 30 years old	27%
30-50 years old	50%
Over 50 years old	22%
Turnovers by gender	
Male	77%
Female	23%
Turnovers by region	
North America	37%
Latin America	22%
Europe	24%
Asia-Pacific	16%

*Total turnover rate is calculated by dividing the number of total turnovers by the average headcount of the reporting period. Percentage of voluntary turnovers is calculated by dividing the number of voluntary terminations by the total number of terminations. Percentage turnovers by age, gender and region are calculated by dividing the number of terminations of each subgroup by the total number of terminations.

Table 4: Female representation in management roles

Female representation in all management positions (Levels 2-5)	35%
Junior management positions (Level 5)	42%
Middle management positions (Level 4)	26%
Top management positions (Levels 2 & 3)	18%

Table 5: Workforce racial diversity (U.S. only)

Total headcount in U.S. workforce	12,100
Asian	4%
Black or African American	8%
Hispanic or Latino	12%
White	73%
Indigenous or Native	1%
Two or more races	1%
Other/not disclosed	1%

Exhibit 7:

List of memberships

Organization	Membership Status	Geographic Reach
4evergreen Fiber-based packaging value chain stakeholders focused in design for recycling and increasing fiber-based packaging in a circular economy	Member	Europe
ABIPET Brazilian PET industry association	Associate	Brazil
ABIPLAST Brazilian plastic industry association	Member	Brazil
ABRE Brazilian packaging association	Member	Brazil
Acoplasticos Association of Colombian companies in the plastics industry	Member	Colombia
AIM-Progress Forum of manufacturing companies to promote responsible sourcing practices	Member	Global
Alliance to End Plastic Waste (AEPW) Collaborative organization working to eliminate plastic waste globally	Member, Board member, Workstream member	Global
Aluminium Stewardship Initiative (ASI) Global, multi-stakeholder, non-profit standards setting and certification organization for the aluminum value chain	Member, Board member, Workstream member	Global
American Beverage Association (ABA) Organization representing America's non-alcoholic beverage manufacturers	Member	USA
American Society for Quality Global membership organization providing training, professional certifications, and knowledge to the quality community	Member	USA
ANIPAC Mexican Plastic Industry Association	Member	Mexico
ANZPAC Plastics Pact Australia-New Zealand Pacific Island Plastics Pact initiative focused on local implementation of the New Plastics Economy Initiative Global Commitment	Member	ANZPAC
APIGRAF Associação Portuguesa das Indústrias Gráficas e Transformadoras do Papel	Member	Portugal
Apiplast Peruvian plastic industry association	Member	Peru
Asia Pacific Medical Technology Association (APACMed) Regional industry association in APAC's medical device industry	Associate member	Malaysia
Association of Malaysian Medical Industries (AMMI) National industry association in Malaysia's medical device industry	Member	Malaysia
Association of Plastic Recyclers (APR) Trade association of plastic recyclers	Affiliate member, Representative on the technical committee	USA
Australian Packaging Covenant Organization that partners with government and industry to reduce the harmful impact of packaging on the Australian environment	Member	Australia
Bombay Chamber of Commerce & Industry Non-profit focused on development in Bombay	Member	India
British Plastics Federation Leading trade association for the UK Plastic Industry	Member	UK

Organization	Membership Status	Geographic Reach
CAIP Argentinian plastic industry association	Member	Argentina
CAENVASE Venezuelan packaging industry association	Member Director	Venezuela
CEFLEX Consortium of flexible packaging value chain stakeholders working to increase recycling of flexible packaging	Member, Chair of Steering Committee	Europe
CENEM Chilean packaging industry association	Member	Chile
China Association for Medical Devices Industry National industry association in China's medical device industry	Member	China
China Meat Association – Professional Committee of Packaging National industry association in China's meat industry	Standing Council Member	China
China National Pharmaceutical Packaging Association Membership association focused on technical exchanges, legal research, and establishing industry regulations and standards	Standing Council Member	China
China Oral Care Industry Association National industry association in China's oral care industry	Council Member	China
China Plastics Processing Industry Association – Professional Committee of Laminated Film Industry organization of China's plastics processing industry	Council Member	China
Circular Plastics Alliance (CPA) Aims to boost the EU market for recycled plastics to 10 million metric tons by 2025	Member	Europe
Confederation of Indian Industry Industry group focused on creating an environment conducive to the development of India	Member	India
Consumer Goods Forum Collaboration between retailers and manufacturers of consumer goods for better business	Member Workstream members	Global
Crop Protection Industry Association National industry association in China's chemical industry	Member	China
China Dairy Industry Association National industry association in China's dairy industry	Member	China
Cospatox Consortium for study of toxicology of packaging for cosmetic and personal care applications	Member	Europe
Delterra Environmental nonprofit on a mission to solve the world's most complex systemic environmental challenges on the ground, at scale, and with urgency	Member, Argentina Recycling Program Member	Argentina
Earthwatch Environmental organization focused on education and research	Member	Global
Ecoplas Argentinean professional organization focused on plastics and the environment	Member	Argentina
EFE Flexible packaging Spain	Member, President	Spain
Elipso Professional association representing plastic and flexible packaging manufacturers in France	Member, Board member	France
Ellen MacArthur Foundation - New Plastics Economy Initiative to build momentum for circular economy	Core Member, Leadership role in Project Barrier	Global
Essenscia Belgische federatie van de chemische industrie en life sciences	Member	Belgium

Organization	Membership Status	Geographic Reach
European Aluminium Foil Association (Alufoil)/Flexible Packaging Europe Association of companies engaged in alufoil rolling and rewinding	Member, Vice-Chair of Flexible Packaging Europe Sustainability Committee, Chair of Advocacy Committee	Europe
European Carton Makers Association Carton industry business association	Member	Europe
European Organization for Packaging and the Environment (EUROOPEN) Industry organization presenting the opinion of the packaging supply chain in Europe on packaging and the environment	Member	Europe
European Plastics Converters (EuPC) Industry group for plastic converters in Europe	Member	Europe
European Chemical Industry Council (Cefic) Industry group devoted to promoting a thriving chemical industry that provides sustainable, safe and resource-efficient solutions	Member	Europe
Federation of India Export Organisations Non-profit group of Indian organizations engaged in export promotion	Member	India
Flexible Packaging Association (FPA) Association of manufacturers of flexible packaging and material or equipment suppliers to the industry	Member	USA
Flexible Packaging Europe Industry group for flexible packaging in Europe	Member	Europe
German Aluminium Packaging Recycling Association (DAVR) Association promoting and advocating recycling of aluminum packaging in Germany	Board Member	Germany
German Association for Plastic Packaging and Films Industry association focused on public relations work on behalf of the industry and its wide range of products	Member	Germany
Gruppo Imballaggio Flessibile (GIFLEX) Italian flexible packaging association	Member	Italy
Great Barrier Reef Foundation Organization working to protect and preserve the Great Barrier Reef	Member	Australia
Healthcare Plastics Recycling Council Member organization focused on projects to boost plastics recycling in clinical settings of hospitals	Member	USA
Igora Interest group for the collection and recycling of aluminum-based packaging	Board Member	Switzerland
Indian Institute of Packaging (IIP) Government-linked body under India's Ministry of Commerce focused on improving packaging standards	Member	Malaysia
International Society of Beverage Technologists (ISBT) Society of beverage industry professionals driving beverage industry standards	Member	Global
Instituto Argentino Del Envase Organization focused on packaging industry development in Argentina	Member	Argentina
IVLV Industry Association for Food Technology and Packaging	Board Member	Germany
Malaysian Rubber Glove Manufacturers Association (MARGMA) Non-profit industry association in Malaysia's rubber glove manufacturing industry	Associate Member	Malaysia
Materials Recovery for the Future (MRFF) Collaboration of companies committed to advancing recycling of flexible packaging	Member	USA
Minderoo Foundation Philanthropic organization	Member	Global

Organization	Membership Status	Geographic Reach
National Association for PET Container Resources (NAPCOR) Trade association for PET plastic packaging industry	Member Board Member	USA
Packaging Council of New Zealand Packaging industry group	Member	New Zealand
Packaging Family Packaging industry group	Member	China
Philippine Alliance for Recycling and Materials Sustainability (PARMS) Alliance committed to initiating and supporting efforts to manage plastic packaging waste and reduce the country's waste footprint	Member	Philippines
Polyolefin Circular Economy Platform (PCEP) Organization focused on developing a circular economy for polyolefins	Member, Board member	Europe
Pet Sustainability Coalition (PSC) Dedicated to creating a more sustainable pet industry	Member	USA
Plastics Industry Association Membership association representing every segment of plastics supply chain	Member Executive Board Member Processor Council Board Member	Global
Plastics Pact Chile National initiative focused on local implementation of the New Plastics Economy Global Commitment	Member	Chile
Plastics Recycling Corporation of California California-based organization focused on increasing recycling rates and ensuring stable end-use markets for plastic PET beverage containers	Member Chair	USA
Positive Organizations Consortium Learning and networking cooperative at the University of Michigan, designed to enhance business effectiveness and sustainability of positive organizational change	Member	Global
Reciduca Non-profit organization with a mission to support young people to finish their secondary studies, expand employment opportunities, and promote environmental care	Founding Member	Argentina
RecyClass Initiative aiming to help the plastics value chain find the correct way to approach and evaluate the design for recycling of packaging products, with the goal of improving their recyclability	Platinum Member, Advisory Board Member	Europe
Rede de Cooperação para os plásticos Brazilian plastic industry association to promote plastic recycling	Member	Brazil
Smithers PIRA Packaging, paper, and print industry supply chains research group	Member	Global
SNI National society of the Peruvian manufacturing industry	Member	Peru
Sterilization Packaging Manufacturers Council (SPMC) Body developing test methods and guidance documents for flexible sterilization packaging of medical devices	Member	USA
Sustainable Packaging Coalition (SPC) Industry working group dedicated to a more robust environmental vision for packaging	Member	USA, Europe
The Packaging Forum Member-based organization working to make all packaging in New Zealand reusable, recyclable, or compostable by 2025	Member	New Zealand
The Recycling Partnership Group of organizations focused on increasing access to curbside recycling and improving participation in recycling programs	Member Board Member Film & Flexibles Coalition Member	USA
US Plastics Pact Initiative focused on local implementation of the New Plastics Economy Global Commitment in the United States	Member, Workstream member	USA

Organization	Membership Status	Geographic Reach
World Economic Forum International nonprofit organization for public-private cooperation	Member	Global
World Wildlife Fund (WWF) Organization focused on global environmental conservation	ReSource: Plastic Member	Global

Exhibit 8: Statement of External Assurance



Independent Limited Assurance Statement to Amcor Group on their Sustainability Report FY2023

To the Management of Amcor Group GmbH, USA

Introduction

Intertek Health Sciences Inc. ("Intertek") was engaged by Amcor Group GmbH ("Amcor") to provide an independent limited assurance on its Sustainability Report for FY2023 ("the Report"). The scope of the Report comprises the reporting periods of FY2023, i.e. 1st July 2022 to 30th June 2023. The Report is prepared by Amcor based on Global Reporting Initiative (GRI) Standards 'in-accordance' option for sustainability reporting and SASB – Resource Transformation Sector Containers and Packaging Sustainability Accounting Standard. The assurance was performed in accordance with the requirements of International Federation of Accountants (IFAC) International Standard on Assurance Engagement (ISAE) 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

Objective

The objectives of this limited assurance exercise were, by review of objective evidence, to confirm whether any evidence existed that the sustainability related disclosures, as declared in the Report, were not accurate, complete, consistent, transparent and free of material error or omission in accordance with the criteria outlined below.

Intended Users

This Assurance Statement is intended to be a part of Amcor's Sustainability Report FY2023.

Responsibilities

The management of Amcor is solely responsible for the development of the Report and its presentation. Management is also responsible for the design, implementation and maintenance of internal controls relevant to the preparation of the Report so that it is free from material misstatement, whether due to fraud or error.

Intertek's responsibility, as agreed with the management of Amcor, is to provide assurance and express an opinion on the data and assertions in the Report based on our verification following the assurance scope and criteria given below. Intertek does not accept or assume any responsibility for any other purpose or to any other person or organization. This document represents Intertek's independent and balanced opinion on the content and accuracy of the information and data held within.

Assurance Scope

The Assurance has been provided for selected sustainability performance disclosures presented by Amcor in its Report. The assurance boundary included data and information for the operations of Amcor, i.e. Amcor Flexibles Asia Pacific, Amcor Flexibles Europe, Middle East and Africa, Amcor Flexibles Latin America, Amcor Flexibles North America, Amcor Rigid Packaging, Amcor Specialty Cartons and the Amcor Corporate Office in accordance with GRI and SASB Standards. Our scope of assurance included verification of data and information on selected disclosures reported as summarized in the table below:



Exhibit 8: Statement of External Assurance (continued)

Disclosures	GRI Reference	SASB Reference
Materials	301:1-2 (2016)	RT-CP-410a
Energy	302:1 (2016)	RT-CP-130a,
Water	303:3-5 (2018)	RT-CP-140a
Emissions	305:1-4, 7 (2016)	RT-CP-110a
Waste	306:3-5 (2020)	RT-CP-150a
Environmental Compliance	307:1 (2016)	-
Supplier Environmental Assessment	308:1 (2016)	-
Occupational Health & Safety	403:9-10 (2018)	-
Customer Health & Safety	416:2 (2016)	RT-CP-250a

Assurance Criteria

Intertek conducted the assurance work in accordance with requirements of 'Limited Assurance' procedures as per the following standard:

- International Standard on Assurance Engagements (ISAE) 3000 (revised) for 'Assurance Engagements other than Audits or Reviews of Historical Financial Information.'
- International Standard on Assurance Engagements (ISAE) 3410 for 'Assurance Engagements on Greenhouse Gas Statement.'

A limited assurance engagement comprises a limited depth of evidence gathering including inquiry and analytical procedures and limited sampling as per professional judgement of assurance provider. A materiality level of 10% was applied. Assessment of compliance and materiality was undertaken against the stated calculation methodology and criteria.

Methodology

Intertek performed assurance work using risk-based approach to obtain the information, explanations and evidence that was considered necessary to provide a limited level of assurance. The assurance was conducted by desk review with regard to the reporting and supporting records for the fiscal year 2023. Our assurance task was planned and carried out during Jul-Oct 2023. The assessment included the following:

- Assessment of the Report that it was prepared in accordance with the GRI and SASB standards;
- Review of processes and systems used to gather and consolidate data;
- Examined and reviewed documents, data and other information made available digitally;
- Conducted interviews with key personnel responsible for data management;
- Assessment of appropriateness of various assumptions, estimations and thresholds used by Amcor for data analysis;
- Review of sustainability disclosures on sample basis for the duration from 1st July 2022 to 30th June 2023 for Amcor was carried out remotely;
- Appropriate documentary evidence was obtained to support our conclusions on the information and data reviewed.

Conclusions

Intertek reviewed selected sustainability disclosures provided by Amcor in its Report. Based on the data and information provided by Amcor, Intertek concludes with limited assurance that there is no evidence that the sustainability data and information presented in the Report is not materially correct. The report provides a fair representation of sustainability disclosures and is in accordance with the GRI and SASB Standards to the best of our knowledge.

Exhibit 8: Statement of External Assurance (continued)



Intertek's Competence and Independence

Intertek is a global provider of assurance services with a presence in more than 100 countries employing approximately 43,000 people. The Intertek assurance team included Competent Sustainability Assurance Professionals, who were not involved in the collection and collation of any data except for this Assurance Opinion. Intertek maintains complete impartiality towards any people interviewed.

For Intertek Health Sciences Inc.

N. Ubah

Beth Mielbrecht

Nkiruka Ubah

Senior Sustainability Consultant
Intertek Assuris
24 October 2023

Elizabeth Mielbrecht

Project Director
Intertek Assuris
24 October 2023

No member of the verification team (stated above) has a business relationship with Amcor stakeholders beyond that is required of this assignment. No form of bribe has been accepted before, throughout and after performing the verification. The verification team has not been intimidated to agree to do this work, change and/or alter the results of the verification. The verification team has not participated in any form of nepotism, self-dealing and/or tampering. If any concerns or conflicts were identified, appropriate mitigation measures were put in place, documented and presented with the final report. The process followed during the verification is based on the principles of impartiality, evidence, fair presentation and documentation. The documentation received and reviewed supports the conclusion reached and stated in this opinion.





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