2024 SUSTAINABILITY PERFORMANCE

NET ZERO

Support acceleration towards net zero

Our Decarbonisation Strategy for our Australian operations was released in May 2021 to address the emissions associated with our operations (Scope 1 & 2)[1], with an ambition[2] to reach net zero operational emissions across our Australian operations by 2040[3]. We set short-term (2025) and medium-term (2030) Scope 1 and 2 operational emissions reduction targets for our Convenience Retail[4] and Fuels and Infrastructure[5] business units in Australia to support our ambition.

Prior to the acquisition of Z Energy (May 2022) by Ampol, Z Energy had previously set its own target of a 42% reduction in operational emissions[6] in New Zealand by 2029. Following the acquisition, Ampol's Australian and New Zealand operational emissions ambitions and targets remain in place for 2040 and 2029, respectively.

MANAGING CLIMATE RISK AT AMPOL

Ampol's double materiality assessment identified energy transition and renewables[7], and GHG emissions and climate change, as the two most material risks and opportunities for our business. As such, we are focused on managing climate risk and enhancing our resilience, supporting customers, and reducing the carbon intensity of business operations to create long-term value for all our stakeholders.

As an organisation, Ampol supports the Paris Agreement's long-term goal of limiting the increase in the global average temperature to well below 2°C above pre-industrial levels, as well as pursuing efforts to limit the temperature increase to 1.5°C above pre-industrial levels.

Therefore, we recognise that the transport fuels industry will need to transform to achieve this.

The principles underpinning Ampol's approach to climate change and the energy transition include:

- an orderly, just transition to a net zero emissions economy is required to meet the Paris Agreement goals. Australia's economic prosperity and emissions reduction are complementary goals;
- addressing climate change creates opportunities for Ampol's business. Leveraging Ampol's key strengths, including our capabilities and assets, we seek to support our customers as they transition;
- climate change risks and opportunities could have financial implications, as indicated by our double materiality assessment. As scientific knowledge, policy, and technology continue to evolve, we review and embed climate considerations into our financial and strategic planning processes;
- we work collectively with our customers, government and other industry parties to identify, enable and advocate for transport sector decarbonisation pathways; and
- we are transparent about how Ampol is addressing climate impacts across the business, together with how we are helping our customers to meet their own energy transition commitments.

1. Ampol's definition of operational emissions is in accordance with the National Greenhouse and Energy Reporting (NGER) definition and refers to all Scope 1 and Scope 2 emissions within Ampol's operational control in Australia.
2. Ambition refers to seeking a certain outcome for which the pathway to achieving this is uncertain. Efforts will be pursued towards addressing the ambition subject to certain assumptions and conditions.
3. To achieve net zero operational emissions by 2040, we have assumed that Lytton refinery will no longer be operating as a refinery that manufactures hydrocarbon products by that time. More information can be found in our 2023 Climate Report available on the Ampol website.
4. Reduce operational emissions on an absolute basis by 25% by 2025 and 50% by 2030 from 2021 levels for all retail locations owned and operated by Ampol in Australia.
5. Reduce operational emissions intensity by 5% by 2025 and 10% by 2030 from 2021 levels. With emissions intensity being the total emissions (Scope 1 and 2) per kL of Total High Value Product (HVP) for Lytton refinery and total emissions (Scope 1 and 2) per kL of Total Fuel Throughput for our three largest Terminal facilities: Kurnell NSW, Banksmeadow NSW and Newport VIC.
6. Z Energy's operational emissions includes Scope 1 and 2 emissions, together with Scope 3 emissions associated with staff travel, waste to landfill and domestic distribution and storage of fuels in New Zealand.
7. 'Renewables' refers to renewable energy, which is electricity produced using natural resources, including solar, wind and hydro. It also refers to renewable fuels, a term used for liquid hydrocarbons made from non-petroleum based renewable feedstocks such as purpose grown biomass, or from waste material such as tallow or used cooking oil.

MANAGING PHYSICAL CLIMATE RISK IN AUSTRALIA

In 2023, Ampol conducted a physical climate risk assessment to understand the potential impact on our assets and infrastructure across Australia resulting from changes in weather conditions. The process assessed the risk and potential impact of physical climate risks, such as cyclones, flooding, storms and bushfires, on assets and critical infrastructure in high-risk geographical areas for Ampol operations in Australia. Three IPCC climate scenarios were considered – Representation Concentration Pathways (RCPs) 2.6, 4.5, and 8.5 – with a greater emphasis placed on a high-emissions scenario of RCP8.5 across the 2030-time horizon and 2050-time horizon. RCP8.5 was largely employed to assess Ampol's resilience against a worst-case and high-emissions scenario. For more information on our physical climate risk assessment, please see our 2023 Climate Report, available on the Ampol website.

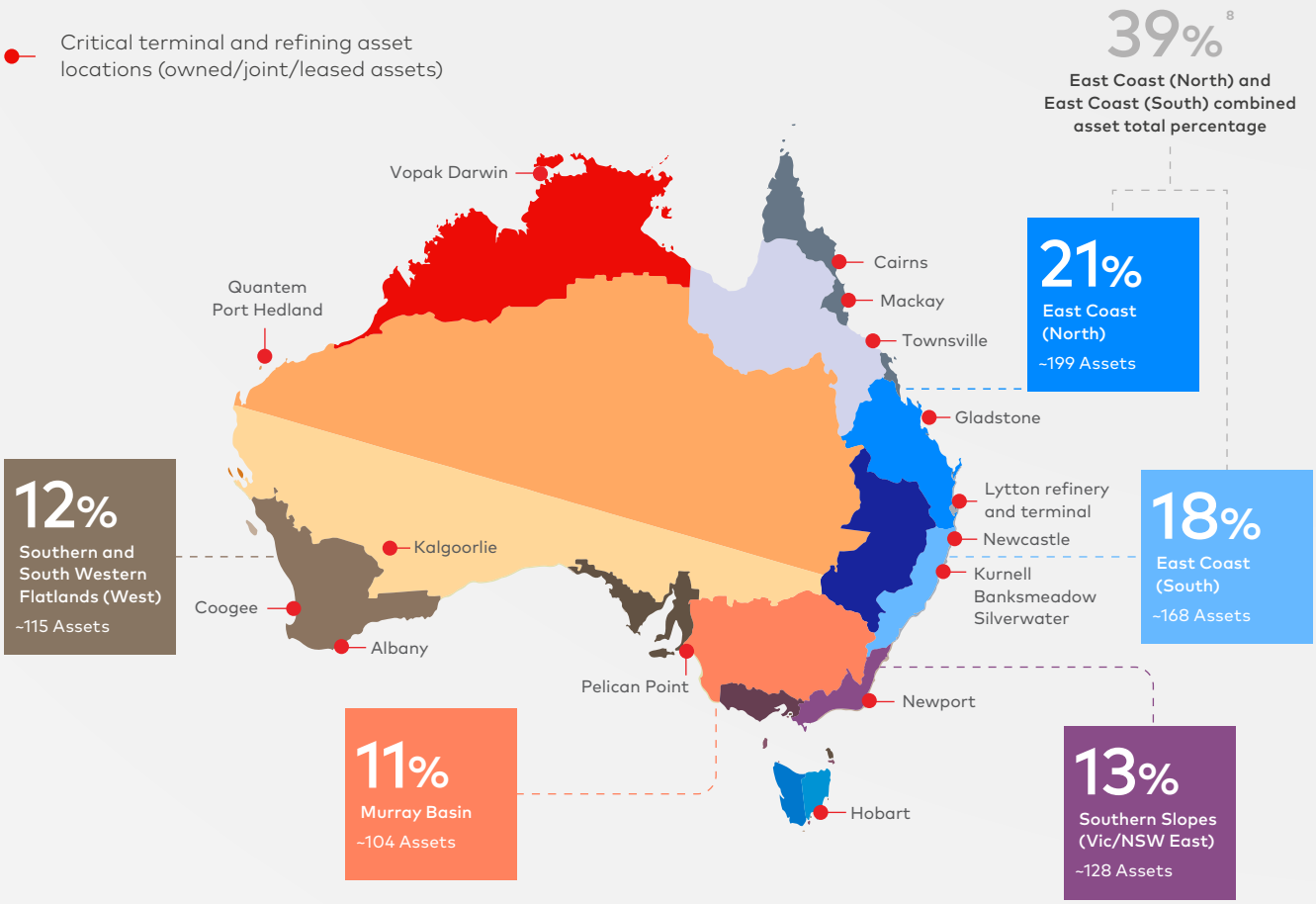
In 2024, we began Stage 1 (see the below diagram) for identified assets, completing localised assessments and modelling to determine hazards and their associated level of risk. The outputs of these assessments were fed into existing asset and infrastructure integrity programs.

Moving forward, we will continue to develop and improve our climate resilience and adaptation framework in preparation for the ASRS.

NRM clusters and sub-clusters

- Central Slopes
- East Coast (North)
- East Coast (South)
- Monsoonal North (East)
- Monsoonal North (West)
- Murray Basin
- Rangelands (North)
- Rangelands (South)
- Southern Slopes (Tas East)
- Southern Slopes (Tas West)
- Southern Slopes (Vic West)
- Southern Slopes (Vic/NSW East)
- Southern and South Western Flatlands (East)
- Southern and South Western Flatlands (West)
- Wet Tropics

Ampol assets in relation to Natural Resource Management (NRM) clusters and subclusters



CSIRO NRM regions are regions grouped into clusters which largely correspond to the broad scale similarity in past climate conditions, biophysical factors and broad patterns of climate change.

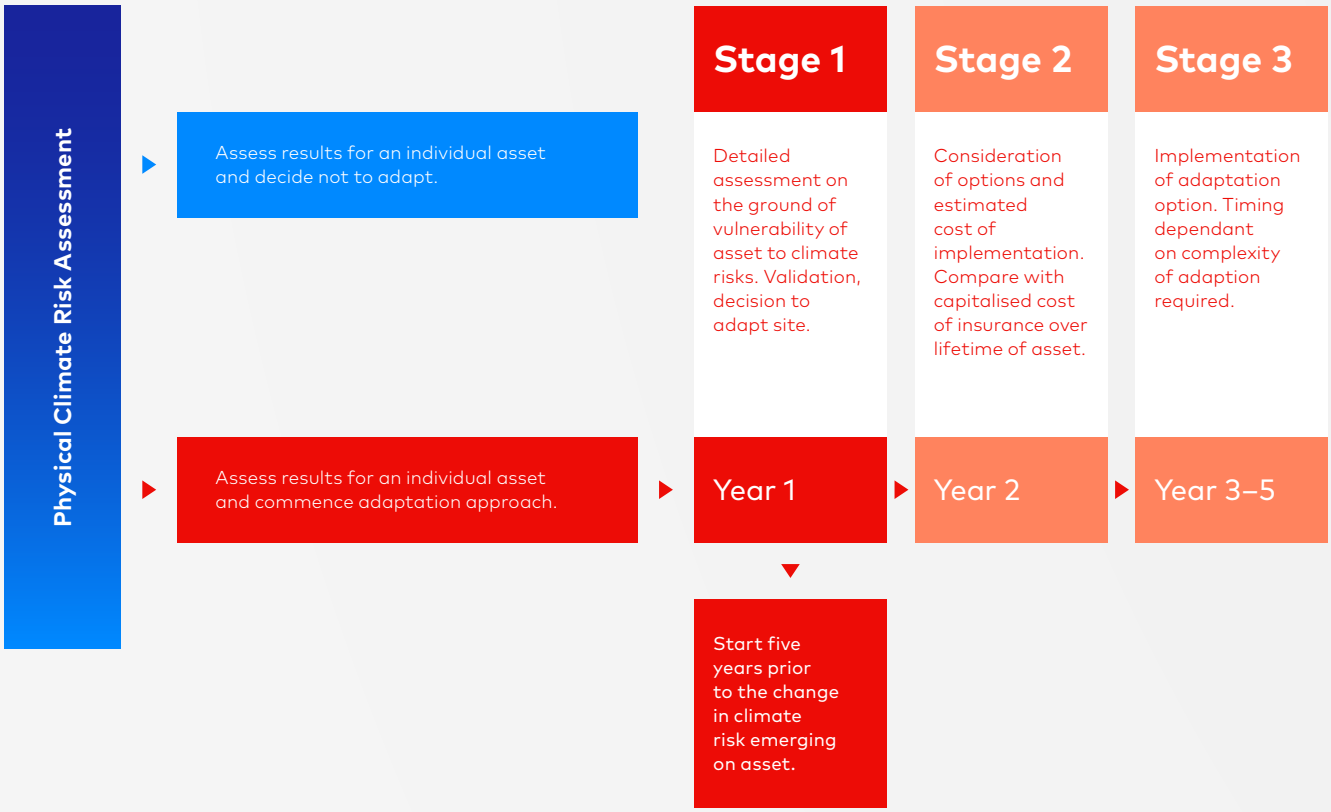
8. Percentage displayed is in reference to the percentage of our assets located in the identified region.

2024 SUSTAINABILITY PERFORMANCE – NET ZERO CONTINUED

OUR NEXT STEPS AND ADAPTATION APPROACH

Ampol has developed an adaptation framework, segmented into three stages over a five-year period. Findings from the risk assessment will be used to trigger more detailed 'on the ground' assessments, identification, development and implementation of adaptation plans.

The key information and outputs that arose from the physical climate risk assessment have been integrated into the Ampol Risk Management Framework, Operational Excellence Management System (OEMS), and the broader business for consideration in business planning and long-term strategic direction.



Z ENERGY'S RESPONSE TO PHYSICAL CLIMATE RISK

In New Zealand, Z Energy has adopted a staged approach to assessing its physical climate risks, seeking first to understand its exposure to physical risks, both in terms of direct damage to assets and disruption to its supply chain, then quantifying current and anticipated physical impacts of climate change, before assessing vulnerability at a more granular scale for strategic assets.

In 2020, Z Energy completed a qualitative risk analysis of its asset exposure to projected changes due to four key climate hazards – sea level rise, precipitation, drought and wind. The most significant physical risks to Z Energy's assets are expected to be from flooding events related to increased precipitation and sea level rise.

In 2023, Z Energy quantified the anticipated financial impacts of direct damage to its assets, estimating that these impacts would be minimal out to 2040, with indirect costs from operational disruption likely to be more significant. Z Energy estimated that the collective impact of Cyclone Gabrielle and the Auckland Anniversary Floods was approximately NZ$7.4 million, with the majority of costs related to lost revenue, additional shipping costs and the last-minute sale of an import cargo.

For more information on the above, please see Z Energy's 2024 Climate Statements, available on the Z Energy website.

More detailed assessments were completed in 2024. Findings are currently being reviewed and, together with previous assessments, will help inform Z Energy's adaptation planning for these strategic assets in 2025 and beyond.

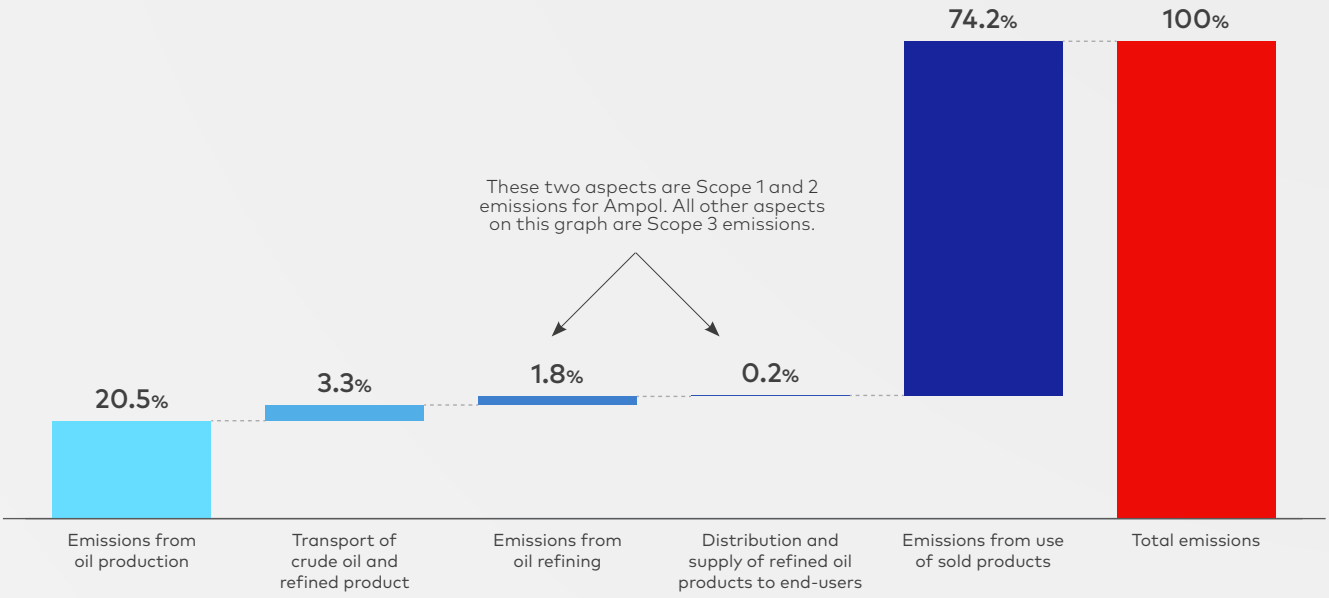
REFINED PRODUCT COMBUSTION REPRESENTS THE VAST MAJORITY OF AMPOL'S EMISSIONS PROFILE

At Ampol, we can control the decarbonisation of our own operations and are taking steps to do so. We recognise that while we can seek to influence and assist our customers to navigate the energy transition, there remains significant challenges and uncertainties around the pace and trajectory of the energy transition for the transport sector, which we do not control.

Therefore, Ampol is focused on pursuing solutions and initiatives within our control and those that will support our customers to transition. Notably, the energy transition and renewables[1] were, together, found to be our greatest strategic priority as part of our recent double materiality assessment. Our focus includes exploring low carbon[2] energy solutions, including EV charging and renewable fuels[3], to meet the evolving needs of our customers.

The corresponding graph illustrates the fact that the majority of emissions in our fuel value chain are associated with the use of our sold products.

Percentage emissions share for key aspects of Ampol's oil value chain



STRATEGY

Australian climate scenarios

Ampol has developed an Integrated Assessment Model (IAM) to help inform our strategic planning and capital allocation approach in Australia, focusing on three climate scenarios out to 2050. These climate scenarios correspond to different potential transition pathways for the Australian economy, including the energy mix that will be required, and they are being used to help inform strategic decision-making, business and capital planning and portfolio optimisation. The IAM allows us to test our business resilience, design and shape our strategy, and inform our capital allocation framework.

We made the decision to develop our own IAM, rather than rely on publicly available climate scenarios like those published by the International Energy Agency (IEA).

This is because Ampol's IAM provides the level of data granularity required for us to undertake strategic planning and decision-making in a meaningful way. Ampol's IAM was developed using a leading energy system analysis framework that is already employed in Australia and globally.

In building the IAM, we aligned our carbon budget assumptions to the IPCC RCPs and IEA scenarios in order to provide readers with some comparability.

We developed energy transition pathways that considered Australia's future economic activity which drew from the IEA's assumptions on Australia's commodity export activity. Least cost low emissions technology stacks were then developed to meet the requirements of this future economic activity and within the confines of carbon budget assumptions for each climate scenario. In developing the IAM, Ampol engaged extensively with industry experts to obtain independent views and sufficient challenge to the energy transition pathways we presented.

1. 'Renewables' refers to renewable energy, which is electricity produced using natural resources, including solar, wind and hydro. It also refers to renewable fuels, a term used for liquid hydrocarbons made from non-petroleum based renewable feedstocks such as purpose grown biomass, or from waste material such as tallow or used cooking oil.
2. 'Low carbon' refers to lower levels of GHG emissions when compared to the current state. Where used in relation to Ampol's actions, products or portfolio, it refers to enhancement of existing methods, practices and technologies to lower the level of embodied GHG emissions as compared to the current state.
3. A term used for liquid hydrocarbons made from non-petroleum based renewable feedstocks such as purpose grown biomass, or from waste material such as tallow or used cooking oil.

2024 SUSTAINABILITY PERFORMANCE – NET ZERO CONTINUED

Ampol's climate scenarios are not forecasts. Rather, they are plausible paths that allow us to examine and evaluate the potential risks and opportunities associated with a range of possible outcomes. Analysing factors that are different for each scenario such as technology uptake and regulatory changes contribute to a range of different insights for Ampol to consider. There are inherent limitations to climate scenario analysis and it is difficult to predict which, if any, scenario will eventuate.

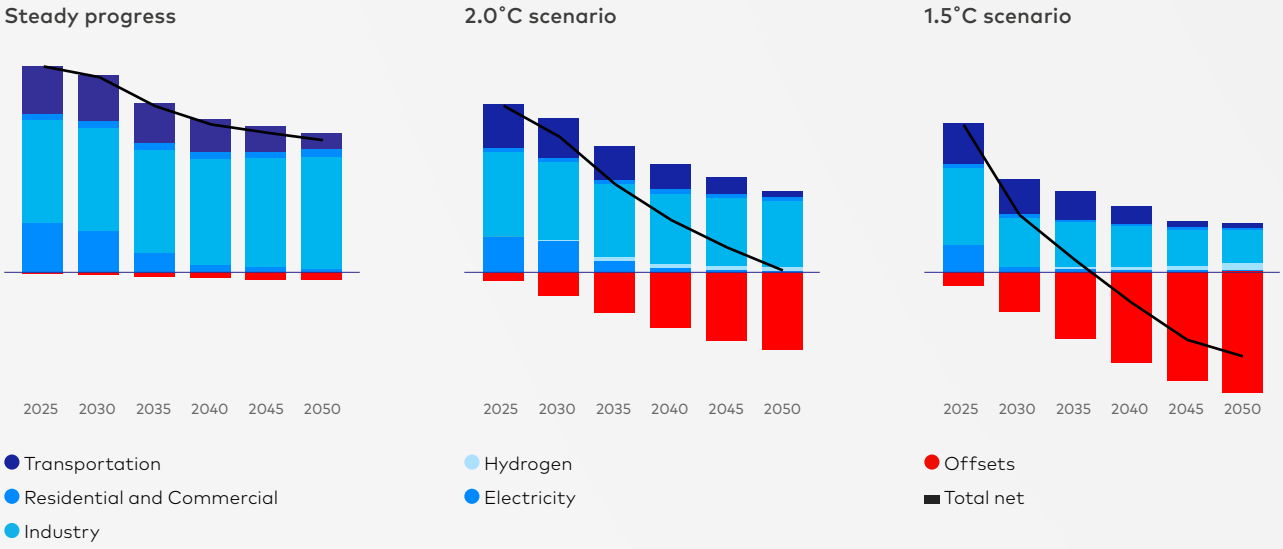
The further we project into the future, the greater the uncertainty of potential outcomes. Nevertheless, scenario analysis plays a valuable role in Ampol's overall strategic planning cycles, allowing the business to consider optionality and flexibility to respond to the energy transition. Ampol will continue to refresh the analysis, having regard to key signposts regarding energy transition pace and direction.

The following table outlines the three climate scenarios developed within our IAM. This table was originally published within our 2023 Climate Report, which can be found on the Ampol website.

IAM Climate scenario	Approximate temperature increase by 2100 RCP	IEA scenario alignment	Description
Steady progress	2.6°C RCP 4.5	STEPS	Represents the impact of the current transition on the energy industry under 2023 policy settings and technology trajectories, where the transition from fossil fuels to low emissions fuels is generally led by market forces.
2°C	-1.8°C RCP 2.6	SDS	Government policy and corporate objectives result in a pace of change that goes beyond existing climate policy, setting emissions reduction targets consistent with limiting the global temperature rise to less than 2°C by 2100 over pre-industrial levels. This implies Australia achieves net zero emissions by 2050.
1.5°C	<1.5°C RCP 1.9	NZE50	Government policy and corporate objectives result in a pace of change that goes beyond existing climate policy, setting emissions reduction targets consistent with limiting the global temperature rise to less than 1.5°C by 2100 over pre-industrial levels. This implies Australia achieves net zero emissions before 2050.

Ampol IAM climate scenarios[1]

Australia emissions (MT CO_2-e)



Revising our climate scenarios in 2025

In 2025, we plan to update our IAM and the revised climate scenarios will be published in our 2025 annual reporting suite, in line with the ASRS requirements. The IAM was originally limited in scope to our Australian operations. Prior to acquisition, in 2021 Z Energy developed its own modelling on the future of fuel demand. This model was updated in 2023, and in 2024, Z Energy released its 2024 Climate Statements as per New Zealand's mandatory climate-related disclosures. The 2024 Climate Statements outline the material climate-related risks and opportunities which Z Energy faces. Moving forward, Z Energy and our New Zealand operations will be incorporated into the updated IAM, providing a more holistic view of the Group. We will also incorporate the updated policy landscape into our revised IAM, including Australia's New Vehicle Efficiency Standard, noting that Ampol has actively engaged with the Government and its relevant departments on various energy and climate policy developments.

1. Includes emissions arising from energy, non-energy and fugitive sources.

Signposts and ongoing strategic planning

Ampol's IAM will continue to be used to test our assumptions and long-term view of the energy transition, as well as help us to assess Australia's energy transition and decarbonisation pathway. We have identified energy transition signposts to continue to assess the energy transition and decarbonisation trajectory of Australia and New Zealand, together with any significant deviation from our climate scenarios.

As previously mentioned, Ampol will be revising its IAM in 2025. By reviewing our IAM on a periodic basis, Ampol seeks to ensure our assumptions remain valid and continue to provide valuable strategic planning insights.

Since our initial IAM findings were published in our 2023 Climate Report, several signposts have shifted and will be reflected in the next iteration of our IAM. Specifically, fuel demand has remained robust, even in light of growing EV uptake in Australia and New Zealand. Diesel demand has been particularly resilient, which represents an opportunity for renewable fuels[2]. We also anticipate that the uptake of hydrogen as a low carbon[3] energy solution will not become economically viable until much later in the scenario planning horizon out to 2050. As such, Ampol's 2025 review of the IAM will reflect changes to these signposts, as well as updates to the policy landscape which will have ramifications for our assumptions and scenario planning.

Decarbonisation pathways

As part of Ampol's double materiality assessment, GHG emissions and climate change was found to be our second greatest priority, closely following behind energy transition and renewables[4].

Ampol's ambition[5] is to achieve net zero operational emissions in Australia by 2040[6] (Scope 1 and 2[7]).

To support this, we have set short-term (2025) and medium-term (2030) targets for both the Convenience Retail[8] and Fuels and Infrastructure[9] business units in Australia.

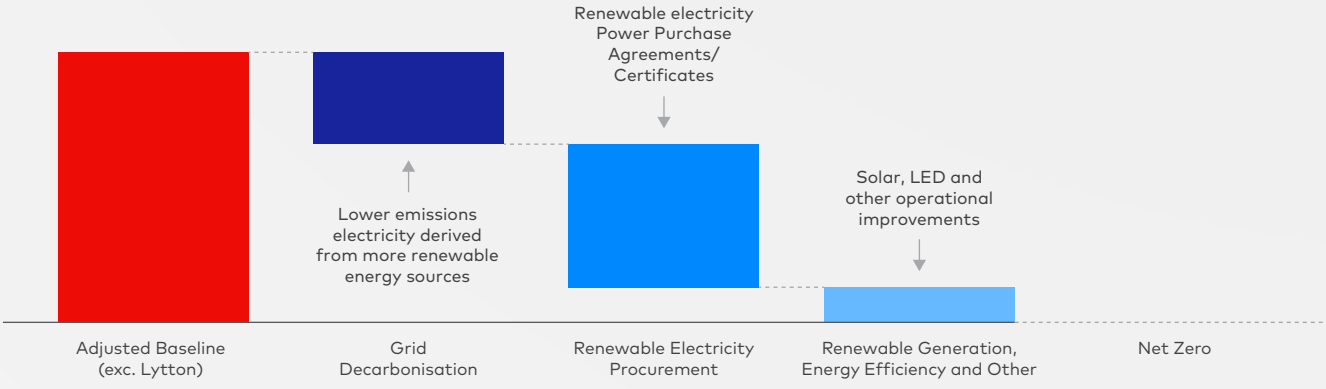
Ampol has defined a non-linear pathway to meeting its 2040 ambition, which includes a range of energy efficiency projects, behind the meter solar panels, renewable electricity procurement and grid decarbonisation. The pathway includes the assumption that Lytton will no longer be operating as a traditional refinery by 2040, which would reduce our Scope 1 and 2 emissions by approximately 87% in each year after Lytton has ceased refining.

Our operational emissions reduction hierarchy prioritises avoidance, reduction and replacement (in that order) assessed on a least cost abatement opportunity across the Group, over other decarbonisation approaches, including trading of Australian Carbon Credit Units (ACCUs).

This includes the role that ACCUs can play in Ampol meeting its obligations under the Safeguard Mechanism. The Safeguard Mechanism was reformed in 2023 to help establish a national framework for Australia's highest emitting industrial facilities (including the Lytton refinery) to reduce their emissions and support Australia's Nationally Determined Contribution (NDC) emissions reduction goal of 43% below 2005 levels by 2030. While Ampol will prioritise physical abatement opportunities at the refinery, many of these opportunities require significant capital expenditure that are not feasible in the short term, particularly noting the Safeguard Mechanism's baseline decline rate of 4.9% per annum. As such, Ampol will likely also be required to surrender ACCUs to ensure compliance with the baseline decline rate, as it has had to do for the 2023/2024 year.

The chart below excludes Lytton refinery as, in order to achieve net zero operational emissions by 2040, we have assumed that Lytton will no longer be operating as a refinery that manufactures hydrocarbon products by that time. However, there are a range of initiatives in the near-term pipeline that will aim to assist us in meeting our 2025 and 2030 emissions reduction targets set for Fuels and Infrastructure. Please refer to Ampol's 2023 Climate Report for further information.

Operational decarbonisation pathway to 2040



2. A term used for liquid hydrocarbons made from non-petroleum based renewable feedstocks such as purpose grown biomass, or from waste material such as tallow or used cooking oil.
3. 'Low carbon' refers to lower levels of GHG emissions when compared to the current state. Where used in relation to Ampol's actions, products or portfolio, it refers to enhancement of existing methods, practices and technologies to lower the level of embodied GHG emissions as compared to the current state.
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9. Reduce operational emissions intensity by 5% by 2025 and 10% by 2030 from 2021 levels. With emissions intensity being the total emissions (Scope 1 and 2) per kL of Total High Value Product (HVP) for Lytton refinery and total emissions (Scope 1 and 2) per kL of Total Fuel Throughput for our three largest Terminal facilities: Kurnell NSW, Banksmeadow NSW and Newport VIC.

2024 SUSTAINABILITY PERFORMANCE – NET ZERO CONTINUED

CASE STUDY

Enhancing refinery efficiency and reducing carbon emissions through dry ice blasting

The Lytton refinery has a detailed plan of operational initiatives and capital projects to reduce its emissions intensity. In early November 2024, we made progress toward achieving this target through the successful application of dry ice blasting to clean the convection section of the refinery's reformer fired box heater.

The reformer plays a critical role in converting low-octane species into high-octane species, producing what is known as 'reformate', a key component of premium gasoline. It also generates hydrogen gas, which is essential for other refinery processes, including sulfur removal from transport fuels. However, these processes consume substantial heat, supplied by burning refinery fuel gases and natural gas in the reformer furnace. As the reformer accounts for over 20% of the refinery's total energy input, improving its fuel efficiency can substantially reduce emissions. The recent cleaning of the box heater has enhanced furnace efficiency by more than 2%, resulting in reduced fuel consumption and lower carbon emissions.

The dry ice blasting was conducted by industry furnace cleaning experts, Integrated Global Services (IGS), without disrupting refinery operations. This marks the third successful use of this technique since our initial trial in 2011.

Moving forward, we plan to incorporate dry ice blasting as a standard maintenance procedure at the Lytton refinery.

CASE STUDY

Reducing emissions across Ampol Shipping and Logistics (ASL)

Ampol Shipping and Logistics (ASL) was established in September 2021 and has consistently prioritised operational excellence, enhancing operational controls, and reducing emissions across its fleet where possible.

Ampol's shipping operations include both time charter and voyage charter vessels to transport fuel and crude oil through our supply chain. While the majority of our shipping operations rely on voyage charter vessels, Ampol seeks to leverage the emissions reduction opportunities presented by our smaller fleet of time charter vessels.

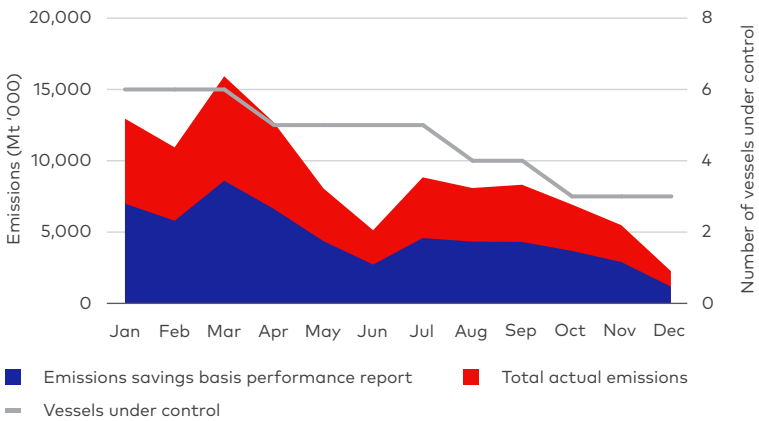
ASL began 2024 with six time charter vessels, though we returned three of these vessels to their respective owners during the year. This was in response to challenging market conditions, and we have plans to expand the fleet again when market conditions or operational risk management warrants.

From January to December 2024, ASL achieved a reduction of approximately 6,500 metric tons (MT) of carbon equivalent emissions, representing an 11.6% saving against the warranty targets set by vessel owners. This creates an associated reduction in Ampol's Scope 3 emissions. Also, ASL has successfully redelivered vessels with improved environmental ratings, reflecting our commitment to continuous improvement. By monitoring and managing emissions, we facilitate compliance with regulatory requirements and support our broader sustainability objectives.

Where we have operational control over time charter vessels, we have sought to reduce emissions and improve performance via the following practices:

- **weather routing services:** optimising voyages with accurate weather data and current forecasts to improve fuel efficiency and environmental performance;
- **optimised voyage planning:** ensuring safe, efficient routes with real-time data for improved fuel savings and operational performance;
- **GHG emissions monitoring:** tracking emissions on each voyage to monitor and improve environmental performance;
- **hull maintenance and vessel efficiency:** regular hull cleaning and maintenance to maximise vessel efficiency and reduce fuel consumption; and
- **commitment to industry best practices:** adhering to industry-leading practices that align with Ampol's core values, ensuring safe, clean and reliable operations.

2024 emissions report



RENEWABLE FUELS

Ampol is investigating low carbon[1] energy solutions for our customers in hard-to-abate sectors. This includes exploring the role that renewable fuels can play in our product offering. Renewable fuels is an industry term used for liquid hydrocarbons made from non-petroleum based renewable feedstocks such as purpose grown biomass, or from waste material such as tallow or used cooking oil. Sustainable aviation fuel (SAF) and renewable diesel (RD) are industry terms used for particular types of renewable fuels.

A key initiative that Ampol is exploring is the production of SAF and RD at our Lytton refinery, including a potential renewable fuels refinery. In the shorter term, we are also considering opportunities for co-processing of renewable feedstock alongside traditional crude products at the Lytton refinery. Ampol believes that long-term policy settings that support the uptake of renewable fuels will be key to delivering an onshore renewable fuels industry at scale, including appropriate recognition of renewable fuels under formal emissions accounting methodologies.

Ampol achieves International Sustainability and Carbon Certification (ISCC) for renewable fuels and feedstocks

In 2024, Ampol received certification for certain products from the International Sustainability and Carbon Certification (ISCC), a globally recognised standard for sustainability in the renewable fuels sector. This certification allows us to offer our customers a verified, transparent assurance of the sustainability of specific products, further enhancing our commitment to supporting customers to reduce their GHG emissions.

The ISCC certification aims to provide comprehensive traceability throughout the entire supply chain – from feedstock aggregation and transport to processing, trading, refining and storage of product before sale to end customers. This process aims to guarantee that certified products meet stringent sustainability criteria and that associated GHG emissions are documented and accounted for under the ISCC methodology.

Since late 2023, we have been importing Renewable Diesel (RD) into Australia through our Lytton Terminal. This initiative has been geared towards businesses seeking to test the physical use of this 'drop-in' fuel and to reduce their own emissions.

With the achievement of the ISCC certification, we now hold an internationally recognised credential that will enable us to expand our renewable fuel offerings to a broader range of customers seeking assurances on traceability and GHG emissions reductions according to ISCC methodology. For each batch of RD sold, Ampol can now provide a *Proof of Sustainability*, confirming the product's compliance with ISCC standards.

Through this certification, we have strengthened our position in the renewable fuels market, offering stakeholders greater confidence in the sustainability and integrity of our products.

Working with the Climate Leaders Coalition on zero emission line haulage

In April 2024, Ampol commenced work with seven other organisations through the Climate Leaders Coalition (CLC). Together, we are working to develop solutions for heavy road haulage that have lower life cycle emissions than the use of fossil-derived diesel, noting that transport currently equates to approximately 20% of Australian emissions, and is likely to be the largest contributor to Australia's total GHG emissions from 2028. Given Australia's unique environmental conditions, expansive land size and significant distances between major cities, there is currently no clear solution for tackling this.

The focus of our project with the Climate Leaders Coalition is to co-design and execute long-haul technology pilots, with a view to enable accelerated scaling of fit-for-purpose technologies based on pilot learnings.

Thus far, two out of four phases have been completed, including the strategic assessment of net zero line-haul technologies, and detailed design for three pilots based on core design principles, including maximising emissions reduction and accelerating timelines. Ampol is working with the CLC to deliver a renewable diesel pilot for long-haul transport between Sydney and Melbourne and a Battery Electric Vehicle trial for heavy-haul transport between Sydney and the Central Coast. A third trial is investigating use of Fuel Cell Electric Vehicle technology with another transport energy provider.

Detailed pilot implementation planning is underway, as well as securing funding, approvals, and preparing for launch. We expect that the pilots will launch in 2025 and are intended to generate learnings across all eight partnering organisations.

1. 'Low carbon' refers to lower levels of GHG emissions when compared to the current state. Where used in relation to Ampol's actions, products or portfolio, it refers to enhancement of existing methods, practices and technologies to lower the level of embodied GHG emissions as compared to the current state.

2024 SUSTAINABILITY PERFORMANCE – NET ZERO CONTINUED

CASE STUDY

Memorandum of Understanding with GrainCorp and IFM Investors to explore the establishment of an Australian renewable fuels industry

In July 2024, Ampol signed a tripartite Memorandum of Understanding (MoU) with industry super-owned global fund manager IFM Investors, and leading agribusiness and processing company GrainCorp. The MoU is to explore the establishment of an integrated renewable fuels industry in Australia.

As the initial priority under the MoU, Ampol and IFM will progress the feasibility assessment of a renewable fuels[1] facility at Ampol's Lytton refinery in Brisbane and work with GrainCorp to explore the supply of homegrown feedstocks, including additional crushing capacity to supply canola oil, to the future plant.

A combination of Ampol's existing infrastructure and capabilities, such as the Lytton site and our broader distribution network with established channels to market and strong customer relationships, can play a pivotal role in creating a national renewable fuels ecosystem. The Australian-led team of Ampol, IFM and GrainCorp brings together expertise in complex infrastructure development, manufacturing and distribution, and supply chains.

This foundational agreement is a significant step in establishing a renewable fuels industry in Queensland and Australia. It has the potential to create benefits in energy security, support regional development, and stimulate agriculture and manufacturing industries.

1. A term used for liquid hydrocarbons made from non-petroleum based renewable feedstocks such as purpose grown biomass, or from waste material such as tallow or used cooking oil.

E-MOBILITY

In 2024, Ampol continued the rollout of our EV charging networks across Australia and New Zealand.

The pace of the rollout has been tempered due to various external factors. This includes delays in obtaining grid connections, particularly in Australia where industrial action at some of the Distribution Network Service Providers (DNSPs) has meant that we have EV charging bays that have been constructed yet are awaiting connection to the grid. As at 31 December 2024, we have over 24 charging bays across Australia and New Zealand that are awaiting connection to the grid. Other factors impacting the pace of the EV charging bay rollout and broader transition include global EV supply chain bottlenecks, domestic and international government investment and policy settings, and other limitations around the critical infrastructure required to support broad-scale electrification. While these factors have impacted the initial stages of our anticipated rollout timeline in Australia, we will continue to strive to achieve our 2027 target of 500 EV charging bays in Australia.

By comparison, our EV charging rollout in New Zealand at Z service stations has not been as heavily impacted by these challenges, particularly regarding grid connection. Pleasingly, Z Energy has delivered 171 charging bays across its network, well beyond its target of 150 charging bays by the end of 2024.

Despite the above challenges, in 2024, Ampol made significant progress by way of partnerships with key third parties, including Mirvac, Stockland, ISPT and Volkswagen. Through these partnerships, we have been able to expand our EV charging network beyond the forecourts of our Ampol and Z service stations in Australia and New Zealand respectively. In Australia, we have begun offering our charging infrastructure at various third party at-destination sites. We are also exploring back-to-base offerings for some of our B2B customers.

As at 31 December 2024, Ampol has 144 EV charging bays across 59 sites in Australia, and Z Energy has 171 EV charging bays across 53 sites in New Zealand.

For more information on our EV charging rollout, please visit page 14 of the 2024 Annual Report.

CASE STUDY

AmpCharge EV charging now available at East Village

In October 2024, Ampol unveiled six new AmpCharge EV charging bays at East Village Shopping Centre in Zetland, NSW. The installation of the first AmpCharge EV charging bays outside of Ampol's retail convenience network is part of our partnership with Mirvac, which was announced in June 2023.

The AmpCharge EV charging bays at East Village mark the beginning of Ampol's planned rollout to third party portfolio sites, providing customers with greater access to best-in-class EV charging infrastructure at convenient locations across Australia.

METRICS AND TARGETS

Ampol's decarbonisation targets

As one of our most material topics, Ampol has set operational emissions reduction targets for 2025 and 2030 to support our ambition to achieve net zero (Scope 1 and 2) in Australia by 2040.

Targets by 2025

- Fuels and Infrastructure: Reduce operational emissions intensity (Scope 1 and 2 CO_2e per kL of Total High Value Product (HVP)[1]) by 5% from 2021 levels
- Fuels and Infrastructure: Reduce operational emissions intensity (Scope 1 and 2 CO_2e per kL of Total Terminal Throughput[2]) by 5% from 2021 levels
- Convenience Retail: Reduce operational emissions (Scope 2) across stores owned and operated by Ampol in Australia on an absolute basis by 25% from 2021 levels
- Renewable electricity: Commit 40% equivalent net renewable electricity for operational use[3]

Targets by 2030

- Fuels and Infrastructure: Reduce operational emissions intensity (Scope 1 and 2 CO_2e per kL of Total High Value Product (HVP)[1]) by 10% from 2021 levels
- Fuels and Infrastructure: Reduce operational emissions intensity (Scope 1 and 2 CO_2e per kL of Total Terminal Throughput[2]) by 10% from 2021 levels
- Reduce operational emissions (Scope 2) across stores owned and operated by Ampol in Australia on an absolute basis by 50% from 2021 levels
- Renewable electricity: Commit 50% equivalent net renewable electricity for operational use in Australia[4]
- Z Energy: Reduce operational emissions[5] by 42% from 2020 levels

Targets by 2040

Net zero emissions (Scope 1 and 2) across our Australian operations

These are gross emissions targets set against a 2021 base year and reflect the total changes in emissions planned within our value chain.

During the 2024 reporting period, Ampol achieved two of our 2025 targets early:

- in Convenience Retail, we achieved a 29% reduction in operational emissions on an absolute basis. This was delivered through energy efficiency initiatives, including LED lighting replacements, Internet of Things (IoT) solutions for energy management of in-store equipment, solar panel installations, power purchase agreements (PPAs) under which the same amount of electricity as is being purchased is being exported into the grid by a renewable power generator and grid decarbonisation; and
- in Fuels and Infrastructure, our Terminals business delivered a 19.5% reduction in operational emissions intensity through energy efficiency upgrades to lighting, plant, equipment and fleet upgrades combined with an increase in grid decarbonisation and volume throughput.

In 2024, the Lytton refinery fell short of its pathway target due to various challenges throughout the year, which poses a risk to achieving our 2025 emissions reduction target for Lytton. This included a series of planned and unplanned operational events impacting reliability and production. While 2024 represented a challenging year for the Lytton refinery, this was off the back of good progress in 2023. In 2023, the Lytton refinery exceeded the 5% reduction target, achieving a 7% operational emissions intensity reduction. This was due to the refinery's solid reliability and performance in that year.

1. Total High Value Product from Lytton refinery (excludes Lubricants).
2. Total Fuel Throughput for our three largest Terminal facilities: Kurnell NSW, Banksmeadow NSW and Newport VIC.
3. This target applies to Convenience Retail and Fuels and Infrastructure business units operating in Australia. 'Renewable electricity' in this context refers to a combination of on-site solar, market-based initiatives (e.g. LGCs, PPAs) and grid decarbonisation.
4. 'Renewable electricity' in this context refers to a combination of on-site solar, market-based initiatives (e.g. LGCs, PPAs) and grid decarbonisation.
5. Z Energy's operational emissions includes Scope 1 and 2 emissions, together with Scope 3 emissions associated with staff travel, waste to landfill and domestic distribution of fuels in New Zealand.

2024 SUSTAINABILITY PERFORMANCE – NET ZERO CONTINUED

The Lytton refinery also has obligations under the Australian Government's Safeguard Mechanism, which requires high emitting facilities to reduce their Scope 1 emissions in line with Australia's emission reduction targets. For 2023–24, the Lytton refinery was required to achieve a 4.9% reduction, but with the events impacting reliability and production, Ampol was unable to achieve this target through physical abatement initiatives. Therefore, we plan to surrender approximately 58,000 ACCUs to meet our compliance obligations.

In 2021, Ampol set its emissions intensity reduction target for the Lytton refinery, before the reforms to the Safeguard Mechanism were introduced. Ampol's target was based on the 2020/2021 baseline year, which includes Scope 1 and 2 emissions. This target is also expressed as emissions intensity relative to the volume of Lytton's High Value Product. In contrast, the Safeguard Mechanism sets its baseline using the average five-year historical emissions intensity for Scope 1 emissions only, calculated based on the production variable (crude oil and other feedstock throughput). Ampol's target is voluntary, while the Safeguard Mechanism is a regulatory and compliance matter.

While Ampol has set emissions reduction targets for Scope 1 and 2 emissions (operational emissions), we have not yet set a Scope 3 emissions reduction target. This is because the vast majority of our Scope 3 emissions are associated with the use of our sold products by our customers, which we have limited control over. Instead, we can seek to influence and assist our customers to navigate the energy transition, so we have set targets for the rollout of EV charging bays across our network.

Additionally, in 2024, we completed upgrades to our Scope 3 inventory to better understand our emissions profile across our value chain. These improvements included:

- measuring emissions across all 15 categories of the GHG Protocol Corporate Value Chain (Scope 3) Standard using a spend-based approach;
- increasing the scope from fuel products to all products and services;
- using real time data where available; and
- updating proxy data and emissions factors.

Based upon our performance to date, we will be reviewing our 2030 metrics and targets in 2025 to ensure they account for the performance required to achieve our net zero ambition by 2040 and support the future disclosures required under ASRS.

In preparation for the incoming mandatory climate-related financial disclosures, we have updated our emissions inventories to align with our own financial reporting period (January–December). This is in conjunction with our existing emissions inventory which aligns with our reporting obligation under the National Greenhouse and Energy Reporting standard (NGERs), which has a July–June reporting period.

In 2024, Ampol continued to progress towards its target of 40% equivalent net renewable electricity for operational use[1]. In addition to the efforts to avoid or reduce emissions we have:

- installed solar systems across 76 Convenience Retail sites; and
- continued the PPA with Alinta Energy covering our convenience retail locations in WA.

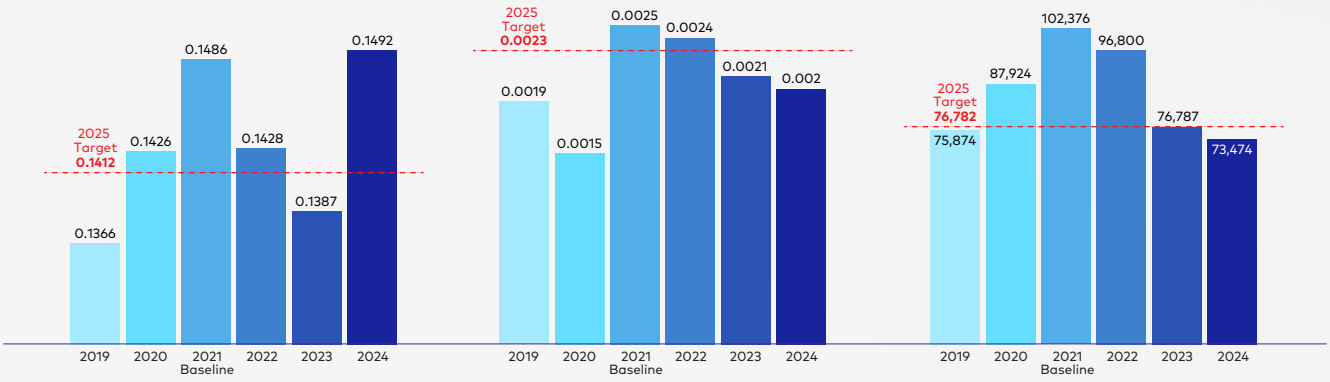
January–December 2024 Emissions profile

Total value chain emissions[2] for Australian and New Zealand operations	Total tCO_2e	% of total tCO_2e
Total Scope 1	670,509	1.09%
Total Scope 2	202,113	0.33%
Total Scope 3	60,757,960	98.58%
Total Scope 1, 2, and 3	61,630,582	100%

Please see the 2024 Sustainability Datasheet and Appendix, available on the Ampol website.

For more information on our emissions, please see the 2024 Sustainability Datasheet and Appendix, available on the Ampol website. Z Energy publishes its Greenhouse Gas Inventory annually, available on **z.co.nz**.

Ampol's emissions performance[3] against 2025 targets for Australia



Total Emissions Intensity (Scope 1 and 2) per kL of Total High Value Product, Lytton refinery (tCO_2e/kL)

Total Emissions Intensity (Scope 1 and 2) per kL of Total Fuel Throughput, Terminals (tCO_2e/kL)

Convenience Retail (tCO_2e)

1. See page 19 for definition.
2. This table covers the period between 1 January 2024 to 31 December 2024, with Australian Scope 1 and 2 emissions calculated in accordance with Australian energy reporting obligations under the National Greenhouse and Energy Reporting Act 2007 (Cth). Scope 3 emissions have been calculated in accordance with the GHG Protocol Corporate Value Chain (Scope 3) Standard. Z Energy emissions (Scope 1, 2 and 3) have been calculated in accordance with GHG Protocol Value Chain Standards.
3. Emissions performance for the period 1 July–30 June for the respective year. For relevant definitions and data, please see page 55 or the 2024 Sustainability Datasheet and Appendix, available on the Ampol website.

NET ZERO SCORECARD

2024 PRIORITIES AND PERFORMANCE

Decarbonisation	Deliver a network of 150 EV charging bays in New Zealand by the end of 2024	**Delivered** ●
	Enhance carbon data management systems extending to Scope 3 emissions	**Delivered** ●
	Deliver a network of 300 EV charging bays in Australia by the end of 2024	**Not delivered**[2] ○

2025 PRIORITIES

Decarbonisation	Fuels and Infrastructure (Lytton refinery) – reduce operational emissions intensity[3] by 5% by 2025 from 2021 levels
	Progress towards our 2027 target by installing an additional 140 EV charging bays (from a 2024 base year) in Australia by the end of 2025
	Enhance processes to identify emission reduction opportunities within our supply chain, partnering where feasible
	Continued transparency and disclosures aligned with AASB S2[4]

2. Please refer to page 34 for further information on the challenges associated with the rollout of EV charging bays in Australia.
3. Total emissions (Scope 1 and 2) per kL of Total High Value Product (HVP) for Lytton refinery and total emissions (Scope 1 and 2) per kL of Total Fuel Throughput for our three largest Terminal facilities: Kurnell NSW, Banksmeadow NSW and Newport VIC.
4. AASB S2 refers to the Australian Accounting Standards Board's Australian Sustainability Reporting Standards mandatory climate-related financial disclosures. Certain entities, including Ampol, are required by the *Corporations Act 2001* to apply AASB S2 for annual reporting periods beginning on or after 1 January 2025.