

Climate Change Position Statement

Introduction

As an organisation, we support 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 and to pursue efforts to limit the temperature increase to 1.5°C above pre-industrial levels.

Our Principles

We are committed to managing our business in a manner intended to support the Paris Agreement's long-term goal and we recognise the transformation required by the transport energy industry to achieve it. As described in Our Approach below, this includes how we operate our assets, make products and services available for our customers to use as they work towards their own decarbonisation goals and collaborate with our supply chain partners. The principles underpinning our approach to climate change include:

- An orderly, just transition to a net zero¹ emissions economy is required to meet the Paris Agreement goals; economic prosperity and emissions reduction as complementary goals.
- Addressing climate change creates opportunities for our business. Leveraging our key strengths including our capabilities and assets, we will transition with our customers.
- Climate change risk has financial implications. As scientific knowledge, policy and technology continue to evolve, we review and embed climate considerations into our financial and strategic planning processes.
- Ampol believes that long-term policy settings will be key to support an orderly energy transition. In relation to advocacy which relates specifically to the energy transition, we will work collaboratively with governments, our customers and other industry parties to identify, enable and advocate for prioritising the most economically efficient decarbonisation pathways.
- We seek to be transparent about how we are addressing climate impacts across our business, together with how we will introduce new products and services and make these available for our customers to use as they work towards their own energy transition commitments.

Our Approach

Our approach to climate change considers the risks and opportunities posed by a transition to a net zero emissions economy together with our strategic objective to deliver continued value to our customers and shareholders. Our approach also considers the physical and legal implications of climate change for our business.

Building resilience for the long-term to both the transitional and physical risks posed by climate change

- We use climate scenarios to explore uncertainties and better understand the business implications of climate change across possible short, medium and long-term future outcomes.
- We incorporate climate considerations into our financial and strategic planning processes, market analysis and investment decision-making.
- We deliver awareness programs to develop climate risk understanding in targeted areas across the business.

¹ Net zero refers to a state in which the greenhouse gas emissions going into the atmosphere are balanced by removal out of the atmosphere.

Helping our customers respond to climate change

- We actively engage customers on energy transition.
- We allocate an investment pool and make disciplined investments towards in-market and commercially viable technologies to support our customers' future energy needs.

Reducing the carbon intensity of our operations

- We seek to optimise the use of energy by our assets through improved processes, demand management and energy efficient projects and technology.
- We continue to increase our use of net equivalent renewable energy² to support our power needs.
- We continue to use on-site generated renewable energy, where currently installed, to contribute towards our power needs.
- We set business unit short and medium-term emission reduction targets and implement energy management plans and monitor and measure performance.
- Our Supplier Code of Conduct sets out minimum standards for sustainable sourcing including low carbon alternatives.

Undertaking external engagement and advocacy

- We engage with our stakeholders, including our shareholders, customers and the community, to understand their expectations relating to climate change.
- We engage and are kept informed on the science, policy and technology developments and trends relevant to climate change.
- We support and participate in initiatives to progress collective action on climate change, including advocating (in relation to specific energy transition matters) for policies that support the long-term goal of the Paris Agreement and an orderly and just transition.

Improving transparency and reporting

- We keep our stakeholders informed of our progress through transparent disclosures in our corporate reporting.
- We publicly disclose relevant information on our climate risks and opportunities and our reporting from the FY25 Annual Report onwards will be prepared in accordance with Australian Sustainability Reporting Standard (ASRS) – AASB S2 Climate-related Disclosures.

Governance

Our Board considers climate change a material strategic issue, and its management forms part of the Ampol risk management framework. At the management level, responsibility for climate-related risks and opportunities has been assigned to the Managing Director and CEO.

The Board has established a Safety and Sustainability Committee to oversee the appropriateness of sustainability practices including Ampol's climate change approach and performance in accordance with its charter. The Committee will:

- Review reports from management on the risks and opportunities posed by climate change, together with considering the results of scenario analysis undertaken.
- Review and recommend to the Board the approval of climate change disclosures in our corporate reports.
- Monitor performance against objectives and targets set, including emission reduction efforts.
- Review progress against commitments made in the Climate Change Position Statement.

² Equivalent net renewable energy includes electricity offset with large-scale renewable energy certificates, on-site solar and grid decarbonisation

The Ampol Leadership Team oversees the identification and management of potential financial and non-financial risk exposures for the business including those resulting from climate-related risk.

The Board has established a link between Ampol executive remuneration and climate change, representing 10% of the short-term incentive scorecard for Senior Executives including the Managing Director and Chief Executive Officer and select direct reports.

Review

The Safety and Sustainability Committee will review this position statement every two years and recommend to the Board any amendment to the statement.

Publication

This statement will be made available on the Ampol website (www.ampol.com.au).

Document change history

Version number	Conducted by	Approved by	Date	Description of changes
1		Board	22/02/2019	
2	Secretariat	Board	14/05/2020	Update references from Caltex to Ampol
3	Head of Environment & Sustainability	Board	29/05/2021	Inclusion of Principles
4	Head of Sustainability and Climate Change	Board	16/06/2023	Amendments to reflect current approach.
5	Head of Sustainability	Board	09/05/2024	Interim review and amendments to reflect changes in mandatory reporting requirements.
6	Head of Sustainability	Board	15/05/2025	Biannual review with amendments to reflect current approach and updates to meet mandatory reporting requirements