Sustainability Report (Climate Statements) contents

This 2025 Sustainability Report (Climate Statements) has been developed in accordance with the mandatory climate-related financial disclosure requirements (AASB S2 - *Climate-related Disclosures*) under the Australian Sustainability Reporting Standards (ASRS) and the *Corporations Act 2001* (Cth). It is designed to inform stakeholders – investors, regulators, customers, and communities – about Ampol's climate-related risks and opportunities and the current and anticipated financial effects on its financial position, financial performance and cashflows over the short, medium and long term.

Assessing climate-related risks and opportunities is not an isolated topic for Ampol; rather, it is a key element of its strategy, operations, and long-term value creation initiatives. From refining and fuel supply to providing lower-emissions mobility energy solutions, Ampol is actively managing its role in the energy transition. This Sustainability Report outlines how Ampol is progressing against its emissions reduction targets, integrating climate resilience into its business model, and participating in the energy transition.

For other information relating to Ampol's broader sustainability performance, please refer to the 2025 ESG Databook, located in the Sustainability section of Ampol's website, www.ampol.com.au.

Important notice

This 2025 Sustainability Report (Climate Statements) forms part of Ampol's 2025 Annual Report and should be read in conjunction with the "Important notice" (disclaimer) at the beginning of the Annual Report. That notice explains the basis and limitations of forward-looking statements and other disclosures, including climate-related information.

Sustainability Report (Climate Statements)

Introduction

Reporting entity

This Sustainability Report has been prepared for Ampol Limited (Ampol) as described in Note A1 to the Financial Statements.

Connected information

This Sustainability Report should be read in conjunction with other disclosures provided by Ampol including:

- other sections of the Annual Report including the Operating and Financial Review (OFR), Remuneration Report and Financial Statements;
- the 2025 Corporate Governance Statement available on the Ampol website;
- the Committee Charters available on the Ampol website;
- the ESG Databook available on the Ampol website; and
- the Greenhouse Gas (GHG) Emissions Calculation Methodology document available on the Ampol website.

Key judgements, assumptions and measurement uncertainty

In the preparation and presentation of this Sustainability Report, Ampol has exercised judgement to determine what information is relevant, reliable and useful to the end user. This includes interpreting reporting requirements and making informed decisions in areas where the Australian Sustainability Reporting Standard allow flexibility. In addition, measurement uncertainty in this Sustainability Report arises from data gaps and estimations. Significant key judgements and sources of measurement uncertainty are detailed in Section 5.1 Notes to the Consolidated Climate Statements.

Early adoption of relief from using the Greenhouse Gas Protocol

Ampol has applied the Australian Sustainability Reporting Standard *AASB S2025-1 Amendments to Greenhouse Gas Emissions Disclosures* which allows it to align its Australian emissions reporting to the National Greenhouse and Energy Reporting methodology rather than the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004).

Adoption of transitional relief from disclosing Scope 3 greenhouse gas emissions

Ampol has adopted the transitional relief provided under Australian Sustainability Reporting Standard (ASRS) Australian Accounting Standards Board (AASB) S2 paragraph C4(b) which allows it to not disclose Scope 3 greenhouse gas emissions in its first annual reporting period. In adopting this transition relief, Ampol has elected to voluntarily report selected Scope 3 greenhouse gas emissions to provide additional transparency.

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1. Governance

1.1. Ampol Board oversight of climate-related risks and opportunities

The Ampol Board (Board), including its committees, considers, reviews and monitors climate-related risks and opportunities, including trade-offs, as part of its decision-making processes and investment considerations. The Board approves and oversees the implementation of Ampol's overall purpose and strategic direction, including strategies pertaining to climate-related risks and opportunities, through Board-hosted workshops held twice a year.

The Board also approves Ampol's five-year business plan and annual budget, which includes the provision of significant capital expenditure to address climate-related risks and opportunities.

1.2. Governance overview

The following table illustrates the framework of Ampol's climate-related governance structure and highlights the relationship between the Board, management roles and supporting functions. This table focuses on governance in relation to climate-related matters only and does not depict the complete governance structure which can be found in Ampol's Corporate Governance Statement.

Ampol Board			
The Board is responsible for the oversight of key corporate governance policies and risk management. It sets the risk appetite for climate-related risks and opportunities, approves key policies for publication on the Ampol website, and key sustainability initiatives and disclosures.			
Committees[(i)]			
Safety & Sustainability Committee (S&SC)	**Audit Committee**	**People & Culture Committee**	**Nomination Committee**
Management roles			
Managing Director and Chief Executive Officer (CEO)			
Responsible for climate-related matters at highest management level.			
Ampol Leadership Team (ALT)		**Chief Financial Officer (CFO)**	
Responsible for monitoring operational mechanisms, performance metrics, key systems and internal controls, setting targets, and informing the Board and its committees.		Responsible for incorporating climate-related matters into financial practices, financial reporting (including climate-related financial disclosures) and disclosure activities for alignment to financial reporting, as well as for the alignment of activities across the support functions detailed below.	
Management functions[(ii)]			
Investment Committee Oversees the effective allocation of capital to support Ampol's overarching objective of maximising long-term shareholder value and returns.		**Decarbonisation Project Review Board (PRB)[(iii)]** Provides oversight on Ampol's decarbonisation programs, including capital allocation, emissions forecasting and delivery of emissions reductions against public targets.	
Support functions			
General Manager, Investor Relations and Sustainability Responsible for overseeing the Group sustainability function which sets the sustainability strategy, policies, and targets, including those that are climate-related. Leads the preparation of the Group's external compliance and voluntary reporting and climate-related internal progress reports for review by the ALT, Decarbonisation PRB and Board committees.	**General Manager, Group Risk and Audit** Responsible for overseeing the Group risk management and internal audit frameworks supporting transparent and reliable disclosure by assuring the integrity of controls, processes, and reporting across the organisation.	**Strategy** Responsible for integrating climate considerations into business strategy and growth initiatives, conduct scenario analysis.	**Finance** Responsible for overseeing financial reporting and business planning and budgeting for the Group, including as it pertains to climate-related matters.

(i) Oversight of the Ampol Risk Management Framework is the responsibility of the Board, with each standing committee delegated oversight of specific financial and/or non-financial risks.

(ii) The role, responsibilities and any delegations of authority for each management function is documented in a charter held on Ampol's internal document management system.

(iii) Ampol has developed decarbonisation management plans which outline its approach and initiatives that will be implemented to meet its emissions reduction targets. The Decarbonisation PRB meets quarterly to monitor decarbonisation initiatives and overall progress, and to forecast and monitor emissions reductions necessary for regulatory and compliance requirements, including the Safeguard Mechanism.

1.3 Board Committees

Four standing committees support the Board in fulfilling its responsibility of overseeing climate-related matters, each with a distinct role and mandate that is documented in a Committee Charter. The Board is responsible for the oversight of the Ampol Risk Management Framework (ARMF), which includes the degree of risk Ampol is prepared to accept in the pursuit of its strategic objectives. Each standing committee is then delegated oversight of specific financial and/or non-financial risks and coordinates the identification and integration of climate-related risks within their remit into the ARMF.

Directors receive all committee papers and are invited to attend committee meetings of which they are not a standing member. At each Board meeting, the Chair of each committee gives an update on the significant discussion, decisions and recommendations which took place at the relevant committee meeting held immediately prior to the Board meeting. This structured information flow enables the Board to be well-informed about climate-related risks and opportunities in order to monitor and assess implications for Ampol's strategy and its climate-related targets.

For further details of the role and responsibilities of the Board and its committees, please see the Corporate Governance Statement, and the Committee Charters available on Ampol's website.

1.3.1 Safety and Sustainability Committee (S&SC)

The S&SC meets four times a year and supports the Board in its sustainability mandate by:

- conducting a risk review with management to assess whether climate-related risks are within the Board-approved risk appetite;
- reviewing the effectiveness of the Group's processes for:
  - assessing trends or changes associated with identified material risks and confirming alignment with the Board-approved risk appetite;
  - identifying new or emerging risks;
  - implementing appropriate internal controls to mitigate key risk exposures; and
  - monitoring compliance with the Ampol Risk Management Policy and ARMF;
- reviewing Ampol's Annual Report as it pertains to climate-related disclosures and sustainability matters, and assessing the effectiveness of Ampol's sustainability strategy and annual sustainability plan;
- overseeing and monitoring of the effectiveness of Ampol's approach to sustainability; and
- monitoring Ampol's progress against climate-related targets.

The S&SC reviews and recommends climate-related metrics and targets, developed through the Sustainability function, to the Board for approval. Once approved, targets are reviewed by the S&SC on a quarterly basis against reports produced by the Sustainability and Risk functions. The approved targets are integrated into remuneration targets, reinforcing accountability and alignment with strategic objectives.

1.3.2. Audit Committee (AC)

The AC meets quarterly and is responsible, among other things, for the oversight of Ampol's assurance framework that applies to climate-related reporting, including the objectivity and independence of Ampol's statutory auditor and assurance provider.

The Committee reviews Ampol's corporate reporting, financial risk management and internal control processes, including as they relate to sustainability and climate reporting.

1.3.3 People and Culture Committee (P&CC)

The P&CC meets quarterly and, in consultation with the S&SC, assists the Board in relation to how any climate-related measures should be represented in the Ampol scorecard and the associated determination of annual short-term incentive outcomes for Senior Executives.

The percentage of Senior Executives' remuneration recognised in 2025 that is linked to the climate-related performance measure can be found in the Remuneration Report.

1.3.4 Nomination Committee

The Nomination Committee assists the Board with overseeing matters in relation to Board succession planning and determining the Board collectively has the necessary skills and expertise to understand climate-related matters and the associated risks and opportunities for Ampol's business.

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1.4. Management's role in assessing and managing climate-related risks and opportunities

The Board has authorised the Managing Director and CEO (MD & CEO) to oversee Ampol's day-to-day business and operations, within the delegations of authority limits approved by the Board. The ALT is led by the MD & CEO and consists of all direct reports of the MD & CEO. The ALT is responsible for the development, review and endorsement of Ampol's Group strategies, plans and significant priority projects, and their implementation through operational planning and initiatives including (but not limited to):

- approving the annual sustainability plan and ensuring its alignment with Ampol's strategic priorities and climate-related objectives, monitoring of the plan and reporting quarterly to the S&SC for oversight of performance;
- integrating climate scenario analysis, including long term risks and opportunities into strategic planning;
- monitoring external developments relevant to Ampol (including climate change developments) and supporting annual reporting (including climate-related disclosures);
- ensuring climate-related targets are set, progress is monitored, and relevant performance metrics are incorporated into remuneration targets; and
- monitoring operational mechanisms, key systems and internal controls to manage and mitigate Ampol's material and emerging business risks (including climate-related risks and opportunities).

1.5. Skills and competencies

Each year, Directors self-assess their individual skills and experience, and the ratings are used to inform the Board skills matrix, which is overseen by the Nomination Committee. The Board skills matrix identifies the skills and experience that the Board collectively has in order to address existing and emerging governance matters, including sustainability and climate change initiatives, risk management and reporting, relevant to Ampol.

Periodically the S&SC meeting includes an education item to raise the understanding of emerging practices with regard to managing climate-related risks and opportunities and the reporting requirements of AASB S2 – *Climate-related Disclosures*. The May 2025 S&SC meeting included an education session on assessing climate resilience and the November 2025 meeting included a session on AASB S2 – *Climate-related Disclosures* and directors' duties in the context of the climate reporting regime.

For more information, please see the Board skills matrix published in the 2025 Corporate Governance Statement, available on the Ampol website.

2. Risk management

2.1. Risk management

Ampol's identification and management of its risks is performed in accordance with the ARMF, which is summarised in the Risk section of the OFR. The ARMF is the overarching framework that integrates enterprise, operational and critical risk management with governance, assurance and operational control systems, ensuring risks are consistently identified, managed, escalated and reported.

The ARMF is based on ISO 31000:2018 – Risk management – Guidelines and the Australian Securities Exchange (ASX) Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition) and is reviewed by the Board at least annually to confirm that the framework remains sound and Ampol is operating with due regard to the risk appetite set by the Board.

Climate-related risk governance is led by the Board and implemented through the Three Lines Model. Line management manages day to day risks, specialist second line functions such as Group Risk and Compliance and Group Sustainability provide frameworks, oversight and challenge, while Internal Audit provides third line independent assurance over the effectiveness of risk management and internal controls.

Climate change is one of 16 key enterprise risks that sit within the enterprise risk profile and register. The Board has no appetite for climate change inaction in its strategic planning, or investment and divestment decisions, requiring management to actively model and plan for the physical impacts of climate change on the business, manage the energy intensity of its operations to meet emissions reduction targets, and disclose to the market and regulators how it manages climate-related risk on a routine basis.

See the OFR for an overview of Ampol's 16 material (enterprise) risks, and how those risks could affect the Group's operations, financial performance and prospects, together with key management and mitigation activities.

Ampol treats climate-related risks as systemic, affecting multiple aspects of its business, including strategy, capital allocation, operations, asset integrity, supply chain resilience, customer demand and reputation. Ampol acknowledges that climate-related risks are drivers of other financial and non-financial risks and, as such, climate change also influences the following enterprise risks: organisational capability, regulatory compliance, strategy and transformation, capital management, business interruption and environment.

2.2. Processes and related policies for climate-related risks and opportunities

2.2.1. Climate-related risk and opportunity identification

The identification of potential climate-related risks and opportunities is performed across Ampol's operations and value chains. Ampol identifies climate-related risks and opportunities by gathering and analysing:

- internal Ampol specific data such as risks or uncertainties that are factored into business plans and the corporate model, operational, asset integrity and incident data, insurance and financial information, emissions and energy data, asset specific data (e.g. site elevation measurements above sea level and infrastructure measurements) and outputs from climate-related scenario analysis; and
- external evidence such as government energy and climate policies, emissions trends, regulatory developments, changes in technology and markets (like electric vehicles and lower carbon liquid fuels[1]), customer demand forecasts, expectations from investors and stakeholders, public and legal developments, and industry peer disclosures.

Ampol identifies climate-related opportunities through a combination of monitoring of climate-related trends, as well as opportunities arising through the risk identification process.

In 2025, Ampol used climate-related scenario analysis to identify risks and opportunities that could impact the business and to test the resilience of its strategy and business model. The climate-related scenario analysis considered different pathways for fuel demand, policy, technology and customer behaviour in the energy transition. The outputs of this analysis were used to inform Ampol of the robustness of Ampol's current business model and operations under each scenario, the appropriateness of its strategy, and the pace of current and planned investment. Furthermore, it assisted in identifying signposts that may indicate changes in the pace of the energy transition to enable a timely strategic response.

Further information on the process and outcomes of Ampol's 2025 climate scenario analysis is provided in Section 3.6 Climate scenario analysis and Section 3.8 Climate resilience of this Sustainability Report.

1 Lower carbon liquid fuels and renewable fuels are industry terms 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. It captures Sustainable Aviation Fuel (SAF) and Renewable Diesel (RD). Lower carbon liquid fuels and renewable fuels have the potential to lower fuel lifecycle emissions compared to traditional hydrocarbon fuels. See glossary.

Sustainability Report (Climate Statements) continued

2.2.2. Climate-related risk and opportunity assessment

When assessing climate-related risks, as for all risks identified through the ARMF, Ampol assesses the nature, likelihood and magnitude of the impact on its business performance and prospects using both qualitative (e.g. stakeholder sentiment, regulatory response, etc.) and quantitative criteria (e.g. financial impact, operational downtime, etc.). A scoring system assesses the likelihood and magnitude of each risk, providing a clear overview of potential impacts.

Ampol defines a risk in line with the impact thresholds within the ARMF and risks are evaluated by the combination of its potential impact (i.e. financial, reputational, regulatory, business interruption, health, safety and wellbeing) and its likelihood (i.e. considering industry or market trends in addition to Ampol's own estimates). This approach is used across Ampol to assess all types of risk, which serves to integrate climate risk into, and inform, Ampol's overall risk management process.

Ampol assesses climate-related opportunities through an annual strategy and business planning process that sets priorities across fuel supply, convenience growth, new mobility solutions and strategic enablers. Climate-related opportunities (such as lower carbon liquid fuels, electric vehicle (EV) charging, and decarbonisation opportunities) are identified and refined through this process. Key impacts and dependencies of climate-related opportunities are assessed using the ARMF to ensure that transition, market, execution and regulatory risks associated with climate-related opportunities, and physical climate-related risks associated with assets and operations, are considered against the Board-approved risk appetite and, where relevant, incorporated into the enterprise risk profile.

In addition, Ampol applies an internal decision-making framework to review and evaluate material projects and investments presented to the Investment Committee, where relevant. This framework applies a weighted score against a decision criterion, including analysis of material risks, alignment with strategy and alignment with Ampol's approach to decarbonisation.

Refer to Section 4.8.4 of this Sustainability Report for information on how internal carbon pricing is applied to investment decisions.

When assessing climate-related risks, Ampol uses inputs that may be used to quantify the impact of transition risks and chronic physical risks. Where relevant, these quantified risks, as well as the cost of any associated mitigation or adaptation activities, are reflected in the Group's budgets, investment cases or other business decisions. The likelihood and magnitude of acute physical risks are assessed using a combination of both quantitative factors (where available) and qualitative factors. Additionally, Ampol may perform a more detailed quantitative assessment of risk where required (e.g. when making decisions about whether to insure or self-insure some assets against loss or damage).

2.2.3. Climate-related risk and opportunity prioritisation

Climate-related risks are prioritised based on the risk appetite set by the Board (see Section 2.1). Key Risk Indicators (KRIs) are established to set tolerance thresholds and monitor whether Ampol remains within appetite. Ampol prioritises those risks that are considered to potentially affect its performance and future cashflows over the next strategic planning cycle. Ampol prioritises all risks, including climate-related risks, based on their potential impact on both operations and financial performance. The ARMF incorporates probability and severity, supporting allocation of resources to be focused on the most material risks over multiple time horizons.

Climate-related opportunities are prioritised based on their impact, feasibility and alignment with strategy using the same Capital Allocation Framework and investment criteria as other strategic initiatives. The Investment Committee assesses major organic and inorganic investments against defined criteria for strategic fit, risk (including climate-related risk), financial investment hurdles and execution readiness, with post investment reviews used to test whether value is delivered.

Approved climate-related opportunities are embedded within the Group's strategy, with associated capital and operating expenditure reflected in the Group's five-year business plan.

2.2.4. Climate-related risk and opportunity monitoring

Ongoing monitoring of climate-related risks is integrated into business activities as follows:

- climate-related risks that are added to the material risk register undergo an annual deep dive review to consider whether any updates are required to the risk assessment and to determine the effectiveness of controls to mitigate or adapt to the climate-related risk. The results of these reviews are presented to the ALT and the relevant Board committees;
- KRIs have been established for the climate change material risk with quarterly progress monitoring against each KRI undertaken and reported to the S&SC; and
- Key Performance Indicators (KPIs) are established to track progress against specific climate risk mitigation activities such as reduction in carbon emissions. Oversight is provided by the Decarbonisation PRB on Ampol's decarbonisation programs, including capital allocation, emissions forecasting and delivery against public targets.

Material changes in Ampol's climate change risk profile, appetite breaches and assurance outcomes are reported to the ALT and Board committees. Significant climate-related risk events and material changes in climate change risk profile are assessed under the continuous disclosure framework and, if market sensitive, would be disclosed in accordance with ASX Listing Rule 3.1, consistent with the processes described in the Risk management section of the OFR and Section 3.7 Climate-related risks and opportunities of this Sustainability Report.

Climate-related opportunities are monitored using KRIs which measure the pace and quality of execution of the energy transition strategy, capital deployment into lower emissions opportunities, delivery against decarbonisation milestones, and achievement of targeted returns within the approved investment criteria. Variances against appetite thresholds or performance milestones trigger management review, escalation to the ALT and, where material, reporting to the S&SC and the Board. This linkage ensures that climate-related initiatives are governed within the same strategic and financial disciplines as other transformation programs and that the Board receives a transparent, risk-based view of progress and exposure under the Strategy and Transformation risk category.

2.2.5. Changes from the previous reporting period

In the current reporting period, there were no material changes to the processes used to identify, assess, prioritise or monitor climate-related transition risks and opportunities, which continue to follow the ARMF.

In 2025, improvements were made to the physical climate risk modelling and assessment, aligning the time horizons and scenarios with the business planning cycle and scenario analysis. See Note 5.2 for further information on the physical climate risk modelling and assessment.

An enhancement was also made to the climate KRI scorecard to move away from theoretical self-assessment against Climate Active 100+ assessment criteria. To better operationalise climate risk appetite, climate change KRIs were changed to quantitative thresholds for:

- emissions intensity at Lytton refinery and key terminals;
- Convenience Retail Scope 2 absolute emissions reductions; and
- rollout of public direct current (DC) EV charging bays in Australia and New Zealand.

These indicators are now embedded in Ampol's regular risk monitoring cycle.

2.2.6. Risk review process

Climate-related risks and opportunities feed into an annual risk review and rolling risk monitoring cycle which includes:

- an annual review of the enterprise material risk profile and material risk register under the Enterprise Risk Management (ERM) standard, incorporating climate-related transition and physical risks;
- annual deep dives to the S&SC on climate change, business interruption and strategy and transformation enterprise material risks;
- an annual review of climate-related KRIs and risk appetite settings, including physical risk appetite and vulnerability metrics, as reflected in Section 4 of this Sustainability Report;
- regular monitoring and review through the Decarbonisation PRB; and
- integration of climate-related risks and opportunities into strategic planning, business planning, capital allocation and major project approvals, as described in Section 3.2 of this Sustainability Report.

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3. Strategy

3.1 Strategy overview

Ampol's purpose is "powering better journeys, today and tomorrow", which is supported by its strategy to maintain and build strength in its core business while developing a platform to grow and evolve as its customers navigate the energy transition. Ampol has continued to make significant progress across the three pillars of its corporate strategy to:

- enhance the foundations of Ampol's integrated value chain and market position in transport fuels with a focus on maximising the value of Lytton and delivery of productivity improvements;
- expand from the rejuvenated fuels platform by growing and segmenting Ampol's convenience retail offer, including progressing the proposed acquisition of EG Australia[2] in addition to the rollout of U-GO and premium store formats across Australia and New Zealand; and
- evolve the energy offer for customers by building the foundations for the transport energy transition, focusing on EV charging and exploring the viability and potential for the importation and/or domestic production of lower carbon liquid fuels, where Ampol believes it can deliver value for customers and shareholders.

As the pathways and pace of the transition will vary across the sectors it serves, Ampol's strategy is designed to remain flexible to respond to market signals and adapt to emerging customer demand. Ampol uses 'signposts' to monitor the pace of the transition and calibrate strategy and capital allocation proactively.

In 2025, Ampol's market signposts suggested the pace of transition to lower carbon liquid fuels has been slower than was previously expected and is expected to be for the foreseeable future. In response, Ampol adapted its corporate strategy to:

- continue to focus its efforts on out-of-home EV charging and exploring lower carbon liquid fuels, where it believes it can deliver value for customers and shareholders;
- exit retail electricity and divest corresponding assets in Australia and New Zealand where Ampol's ability to establish a meaningful and competitive advantage was unclear;
- announce the proposed acquisition of EG Australia which, if approved by the Australian Competition and Consumer Commission (ACCC), would provide a larger platform to rollout the EV charging network and the value-oriented U-GO offering for customers who, in many cases, Ampol expects to be the last to transition; and
- adopt a "wait and watch" stance on hydrogen given the commercial viability as a transport fuel at scale in the medium term is uncertain.

Refer to the Group strategy section of the OFR for further information.

3.2. Climate transition planning

Released in 2021, the Future Energy and Decarbonisation Strategies outlined how Ampol planned to transition its existing assets, operations and business model to achieve net zero for its operations and build a climate-resilient business. Since its release, Ampol's climate transition planning is integrated into its corporate strategy focusing on:

- decarbonising Ampol's operations by addressing the emissions associated with Ampol's operations (Scope 1 and 2)[3] by setting an ambition[4] to achieve net zero operational emissions (Scope 1 and 2) on an absolute basis across its Australian operations by 2040[5], supported by operational emissions reduction targets for 2025 and 2030. See Section 4 Metrics and targets;
- responding to climate-related risks and opportunities by leveraging its core assets and capabilities to establish positions in new energy products and services, allowing Ampol to serve current customer needs as well as transition with customers as their transport energy needs evolve; and
- contributing to the transition through industry collaboration, policy consultation and investment in scaling the capabilities required for future transport energy solutions.

Ampol has embedded these climate considerations into its day-to-day operations through its business planning cycle (see OFR), where business units plan initiatives to achieve business unit climate-related targets which are measured via the performance scorecard and overseen by the Decarbonisation PRB (see Section 1 Governance of this Sustainability Report for further information on the role of the Decarbonisation PRB). Business units provide resources to perform, monitor and report internally on progress achieved on decarbonisation initiatives and in accordance with the budget allocations. Pursuit of climate-related opportunities is predominately resourced through the Energy Solutions operations across Australia and New Zealand. A separate budget is allocated for Energy Solutions[6] operations as well as capital expenditure.

Ampol has progressed towards achieving its climate-related targets and has updated its 2040 ambition and 2030 interim targets from 2026 (see Section 4 Metrics and targets) as detailed in the following table.

2 Subject to ACCC approval.

3 Scope 1 emissions refer to direct GHG emissions that occur from sources that are owned or controlled by an entity. Scope 2 emissions refer to indirect GHG emissions from the generation of purchased or acquired electricity, steam, heating or cooling consumed by an entity. Purchased and acquired electricity is electricity that is purchased or otherwise brought into an entity's boundary. Scope 2 emissions physically occur at the facility where electricity is generated. See glossary.

4 Ambition means an overarching drive or desire for success and achievement. See glossary.

5 To achieve net zero operational emissions by 2040, Ampol has assumed that Lytton refinery will no longer be operating as a refinery that manufactures hydrocarbon products by that time. See Note 5.3.4 for further information.

6 Please note that the Energy Solutions activities in New Zealand are reported in the New Zealand financial reporting segment and are not reflected in the Fuels and Infrastructure financial reporting segment.

Enhance the core business – Decarbonise Ampol's operations

- Ampol has defined a non-linear pathway to meeting its voluntary 2040 net zero ambition (see graph under Section 3.2.1), which includes a range of energy efficiency and upgrade projects, behind the meter solar panels, network rationalisation, 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 Ampol's Scope 1 and 2 emissions by approximately 800,000 tCO_2e against the base year. Please see Section 4 Metrics and targets for the 2025 performance against this ambition;
- Ampol's operational emissions (Scope 1 and 2) 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 the use of offsets such as Australian Carbon Credit Units (ACCUs); and
- Ampol prioritises physical abatement opportunities at Lytton refinery based on the most economically efficient outcome assessing the proposed investment in the context of the relevant Safeguard Mechanism decline rate and relative to appropriate offsets. As such, Ampol was required to surrender 47,589 ACCUs for the 2024-25 reporting period to ensure compliance with the baseline decline rate (as modified by any Trade Exposed Baseline Adjusted (TEBA) facility determination). This is consistent with the intended purpose of the Safeguard Mechanism and use of offsets to drive investment in the most efficient carbon abatement pathways for the economy.

Expand from the rejuvenated fuels platform – Respond to Ampol's climate-related risks and opportunities

- Convenience Retail segmentation strategy, including the rollout of a value-oriented unstaffed offer, U-GO; and
- expanded product and convenience offerings to support EV customers due to increased dwell times at retail sites.

Evolve the energy offer for customers – Respond to Ampol's climate-related risks and opportunities

- Ampol has a plan to continue to grow its out-of-home EV charging networks across the retail network and across complementary destinations through collaborations with third parties. As part of this plan, Ampol seeks to expand its Business to Business (B2B) e-mobility proposition that simplifies back-to-base and public charging for customers including:
  - extension of Ampol Card to include EV charging in Australia, enabling businesses to manage fuel, shop and EV charging in a streamlined payment solution;
  - launch of Z Energy new business charging card and online portal for business customers; and
  - conducting pilots for business customers looking to transition to lower carbon transport solutions.

Evolve the energy offer for customers – Contributing to the energy transition

Ampol is:

- exploring the role of lower carbon liquid fuels in Australia, including the potential to establish a production facility at Lytton refinery known as the Brisbane Renewable Fuels[7] project (BRF). This is a complex project and is highly dependent upon the Australian Government establishing suitable policy settings in terms of both supply and demand to assist in the initial formation of the industry;
- evaluating the potential of developing a lower carbon liquid fuels co-processing[8] facility at Lytton to utilise lower carbon[9] feedstocks and blend into existing refinery products to lower the emissions intensity of fuels manufactured by Ampol;
- working with industry peers, investors and customers to develop the import supply chain to support the early adoption of lower carbon liquid fuels by customers; and
- participating in the Australian and New Zealand Climate Leaders Coalitions in projects related to pursuing opportunities for reducing emissions from sectors currently reliant on traditional fuels such as for the heavy haul transport sector and building domestic demand for Sustainable Aviation Fuel (SAF) for aviation.

7 The name of a project investigating the possibility of the domestic manufacture of lower carbon liquid fuels, primarily sustainable aviation fuel and renewable diesel, at Ampol's Lytton refinery site. See glossary.

8 Co-processed fuels are produced by simultaneously processing traditional and non-traditional feedstocks in the same refining process to produce a single, finished fuel product. See glossary.

9 Lower carbon refers to lower levels of greenhouse gas emissions when compared to the current state. Where used for Ampol's actions, products or portfolio, it refers to enhancing existing methods, practices and technologies to lower the level of embodied emissions relative to the current state. See glossary.

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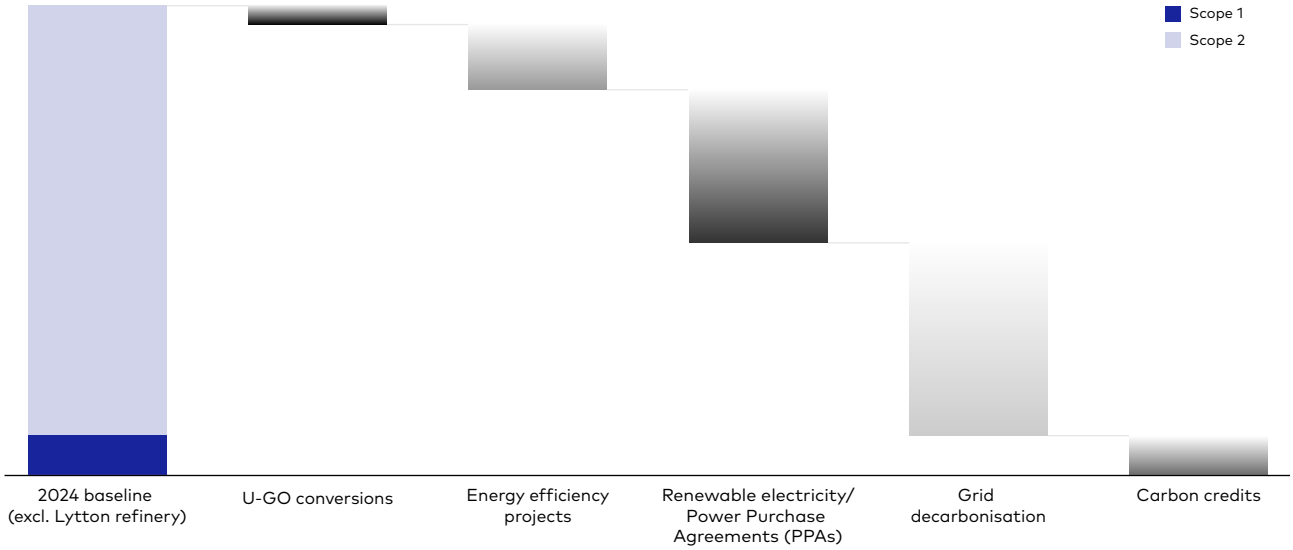
Key assumptions in Ampol's transition planning include technological advancements and increased renewable energy in the Australian grid, which is underpinned by relevant government policy that supports grid decarbonisation, among other initiatives, in an effort to meet the Nationally Determined Contribution (NDC) submitted under the Paris Agreement. Dependencies include:

- strong collaboration with customers and industry peers to develop lower carbon solutions that match customer needs during the energy transition;
- participation in industry associations and climate coalitions for technical collaboration and advocacy for effective energy transition policy; and
- development of domestic climate policy that is supportive of investment in decarbonisation activities and aligned with international climate policy.

3.2.1. Operational decarbonisation pathway to 2040

This diagram sets out Ampol's current operational decarbonisation pathway to 2040 and includes forward-looking information which is subject to uncertainties and dependencies. The pathway sets out the categories of emissions reduction projects or programs, and Ampol's current expectations of the emissions reductions these will deliver in total out to 2040. It should be read with reference to the key assumptions and dependencies highlighted above in Section 3.2.



3.3. Time horizons

The impact of climate change is considered over three time horizons that are aligned to the Group's strategic and business planning cycles and the anticipated progress of sustainability initiatives, as shown below.

Time Horizons	Year	Rationale
	Short term **0 - 1 years**	Aligns with current budget cycle and provides a higher level of granularity.
	Medium term **>1 - 5 years**	Aligns with Ampol's business planning cycle and interim climate targets.
	Long term **>5 years - end-2050**	Aligns with timeframe of achievement of the Paris Agreement on climate change, Australia's net zero target under the *Climate Change Act 2022* (Cth) and those considered within Ampol's Integrated Assessment Model (IAM).

3.4 Ampol's Integrated Assessment Model (IAM)

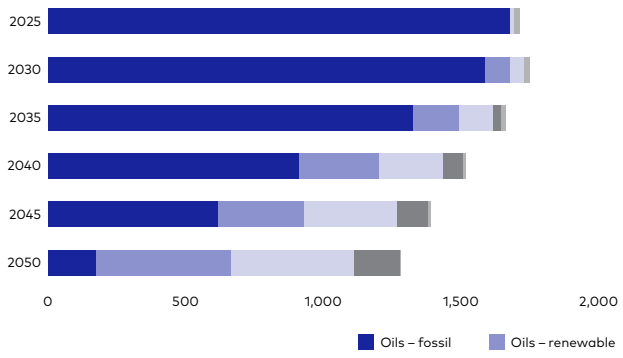
Ampol's IAM is derived from internationally recognised climate and energy transition pathways developed by the Intergovernmental Panel on Climate Change (IPCC) and the International Energy Agency (IEA). These global scenario pathways are adapted to reflect regional policy settings, market conditions, technology deployment and energy system characteristics specific to Australia and New Zealand out to 2050 (see graphs below). The IAM is used as an analytical input to assess climate related transition risks for Ampol's traditional fuels business and climate-related opportunities associated with economy-wide decarbonisation, including electric vehicle charging and lower carbon liquid fuels. The outputs of the IAM inform Ampol's House View for transport fuel demand, strategy development, strategic decision making, capital management and allocation, portfolio optimisation, and business resilience testing, noting the limitations of second order effects as described in Note 5.3.3.

In 2025, Ampol updated its IAM to incorporate:

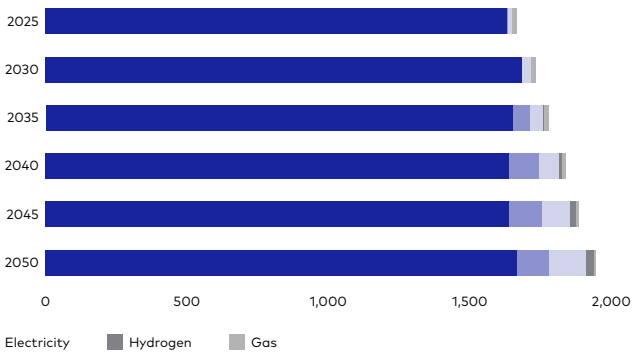
- the New Zealand energy system;
- updates to the policy landscape (e.g. Australia's New Vehicle Efficiency Standard);
- Ampol's ongoing active engagement with governments and their relevant departments on various energy and climate policy developments in Australia and New Zealand; and
- the insights generated from Ampol's market signpost monitoring process which was developed to assess the energy transition and decarbonisation trajectory of Australia and New Zealand.

Australia Transport Energy Demand to 2050 (Petajoules)

1.5°C global warming to 2050

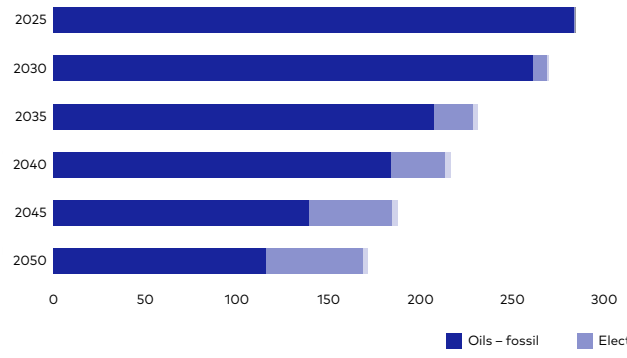


>2.5°C global warming to 2050

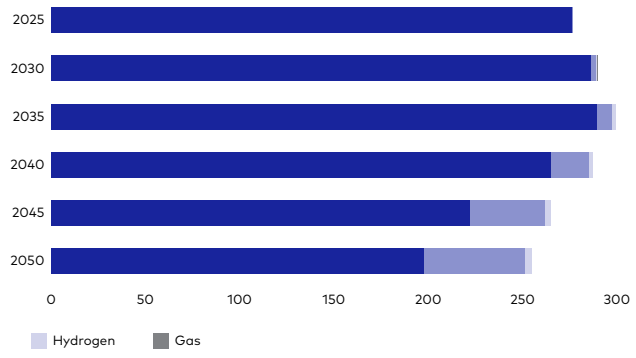


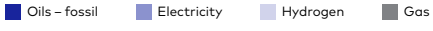
New Zealand Transport Energy Demand to 2050 (Petajoules)

1.5°C global warming to 2050



>2.5°C global warming to 2050





3.5. Ampol's House View of Transport Energy

There is a high degree of uncertainty surrounding the pathway and pace to decarbonise by geography, sector and technology. Market influences (relative prices and costs) play a large role in determining both energy producer and consumer choices.

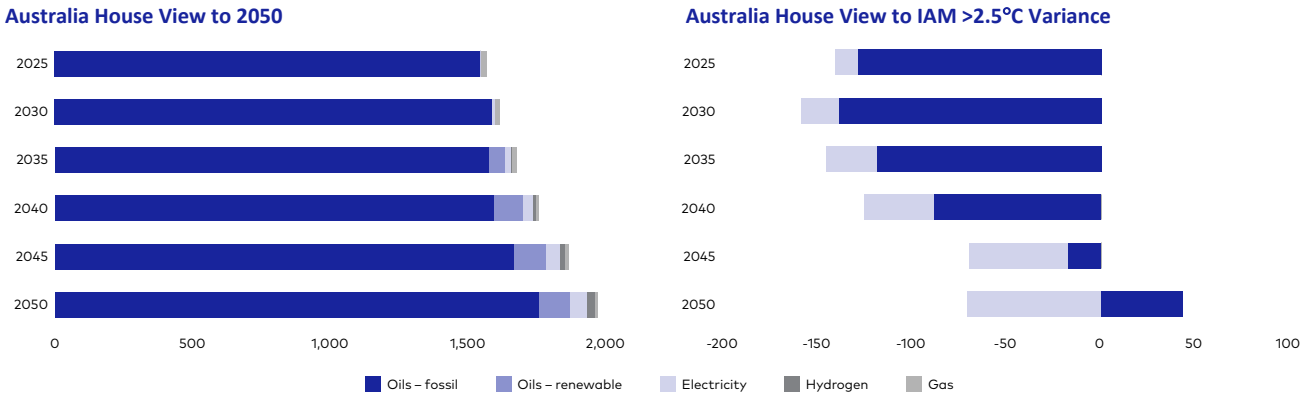
Given the uncertainty of pathways and policy settings, Ampol's strategy and business planning is based upon its House View which has been developed internally using transport energy sector-specific analysis and insight into the Australian and New Zealand vehicle fleet composition, technology trends (e.g. fuel efficiency), markets signposts and vehicle sales when compared to the IAM multi-sectoral modelling approaches. The House View is broadly consistent with the IAM >2.5°C scenarios for Australia and New Zealand and considers:

- the United Nations Gap Report 2025 which forecasts 2.3°C – 2.5°C warming if NDCs are implemented and 2.8°C if no changes are made to current policies;
- the assumption that global greenhouse gas (GHG) emissions and the physical impacts of climate change will be consistent with the IPCC's Shared Socioeconomic Pathway (SSP) 2 – 4.5;

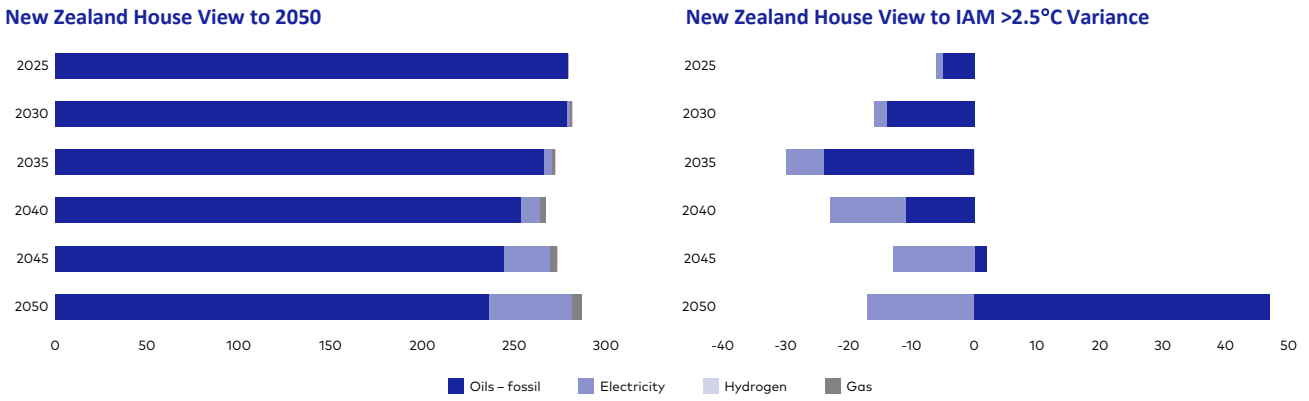
Sustainability Report (Climate Statements) continued

- in Australia, that the Light Commercial Vehicle (LCVs) fleet demonstrates strong fleet inertia as Australia's population continues to grow, resulting in higher and growing diesel demand over time when compared to IAM >2.5°C scenario. Conversely, differences in mild hybrid and EV uptake assumptions drive a faster gasoline decline than the IAM >2.5°C scenario. The net effect is a fuel demand mix that is more biased to diesel but remains very similar to the fuel demand from the IAM >2.5°C scenario; and
- in New Zealand, the House View assumes that the passenger vehicle fleet demonstrates strong uptake of hybrid vehicles resulting in structurally lower gasoline demand that declines earlier and faster than modelled in IAM >2.5°C. The outlook for diesel is more resilient than the IAM >2.5°C with relatively flat demand growth over the longer term reflecting the significant diesel demand from hard-to-abate sectors like agriculture. The net effect is for flatter transport energy demand.

Australia House View of Transport Energy Demand to 2050 (Petajoules)



New Zealand House View of Transport Energy Demand to 2050 (Petajoules)



This House View comprises an outlook to 2050 for Australia's and New Zealand's drivers of transport energy demand. While the variance in Australia is minor compared to the IAM, the New Zealand variance is more meaningful (see Note 5.3.1 for assumptions included in Ampol's House View model).

Ampol has used the House View for the purposes of assessing the potential financial implications of the climate-related risks and opportunities and their impacts on its business model and value chain. Ampol's House View is not a static output and is expected to be reevaluated and changed in line with its strategic planning horizon as key external factors, government policies and market signposts change.

3.6 Climate scenario analysis

In 2025, Ampol undertook climate-related scenario analysis, separate to the strategy development process, to assist in the identification and assessment of its climate-related risks and opportunities and to test the resilience of its strategy and business model. The scenario analysis was both a qualitative and quantitative exercise, based upon the Task Force on Climate-related Financial Disclosures (TCFD) six-step approach, drawing from publicly available scenarios as well as relevant regional or country level data for Australia and New Zealand. All Ampol's operations in Australia and New Zealand were in scope for the scenario analysis.

This Sustainability Report includes the output from two scenarios, one that limits the increase of global average temperature to 1.5°C above pre-industrial levels (lower warming scenario) as required by the AASB S2 standard, and a scenario with an increase in global average temperature well exceeding 2°C above pre-industrial levels (higher warming scenario) that best aligns with Ampol's House View (see following table).

Scenario name	Lower warming	Higher warming
Scenario archetype	IPCC Representative Concentration Pathway (RCP) 1.9 / SSP 1 (range 1.0°C - 1.8°C) IEA Net Zero Emission 2050 (NZE50) Network for Greening the Financial System (NGFS) Net Zero 2050 IAM 1.5ºC	IPCC RCP 4.5 / SSP 2 (range 2.1°C - 3.5°C) IEA Announced Pledges Scenario (APS) and Stated Policies Scenario (STEPS) NGFS Delayed Transition NGFS Current Policies IAM >2.5ºC
Temperature outcome	<1.5°C by 2100 versus 2020 baseline	2.5°C - 3.0°C by 2100 versus 2020 baseline
Rationale	To test resilience against a scenario with rapid decarbonisation that would be consistent with the most ambitious temperature goal set out in the *Climate Change Act 2022* (Cth) and the Paris Agreement, limiting global temperature increase to 1.5°C.	To test resilience against a moderate to higher warming scenario, where the transition goes slowly at first then rapidly accelerates as technology enables and/or policy and societal demand responds.
Description	Government policy and corporate objectives result in a pace of change that goes beyond existing climate policy, setting emissions reduction targets and rapid investment in renewable energy infrastructure consistent with limiting the global temperature rise to less than 1.5°C by 2100 over pre-industrial levels, implying, Australia and New Zealand achieve net zero emissions before 2050. Transition risks are high due to the rapid speed of policy changes in the short term and the potential deprioritisation of market forces and economic outcomes. Further, there is significant pressure to reduce the use of traditional fuels. Physical impacts remain present at this point including extreme weather events.	Represents the impact of the current transition on the energy industry under 2025 policy settings and technology trajectories, where the transition from traditional fuels to lower emissions fuels is generally led by market forces with consideration for current policy targets. Physical impacts of climate change are anticipated to be more extreme and are primarily focused on assessing resilience against acute and chronic physical risks. Transition risks remain but present more gradually and with greater divergence between the pace of decarbonisation for light and heavy transport and aviation.
Impact to transport fuel demand and fuel mix	As per IAM 1.5°C: **Gasoline** – declining throughout (nil by 2050) **Diesel** – short term growth followed by decline, RD uptake in hard-to-abate sectors (e.g. mining) **Jet** – continued growth, with substantial SAF uptake displacing traditional fuels	As per modified IAM >2.5°C (House View): **Gasoline** – declines, but remains in mix in 2050 **Diesel** – resilient demand (flat/growth with long term uncertainty through to 2050). Uptake of RD in hard-to-abate sectors subject to policy **Jet** – continued growth, negligible SAF uptake in the absence of supportive government policy
Severity of physical impact	Low	Medium
Severity of transition impact	High	Low-Medium
Domestic policy response	Early and strategic	Haphazard and with lags that may have second order disruptive effects
Carbon price	Steady rise	High volatility
Technology change	Rapid, in line with or ahead of Rest of World	Some technologies regionally behind Rest of World
Customer attitudes and behaviour	Mainstream preference shifts to lower carbon transport with limited barriers. Climate movement well-funded.	Initially slow shift while consumers face barriers to transition. Climate movement well-funded and disruptive.
Access to finance and insurance	Finance is available with preferential lending to organisations with a clear transition plan. Insurance remains available with premiums expected to continue to increase due to an increase in extreme weather events.	Finance remains available with preferential lending to organisations with a clear transition plan, but cost increases. Insurance availability declines and premiums steeply rise leading to potential increased levels of self-insurance.

3.7. Climate-related risks and opportunities

Ampol has assessed whether identified climate-related risks and opportunities would reasonably be expected to affect its business prospects through the application of an internal financial materiality criteria that is aligned to the ARMF. The following sections include a summary of the climate-related risks and opportunities that Ampol considers to be financially material, the time horizons in which these could be expected to materialise, the affected aspects of its value chain and an outline of the financial implications of each (see Note 5.1 for significant judgements, assumptions and measurement uncertainty).

Sustainability Report (Climate Statements) continued

3.7.1. Risks

Risk 1: Reduced demand for traditional fuel products due to shifts in economics, policy or customer preferences

Risk category and horizon

Transition risk:

Value chain impacts

Operations related to the sourcing, shipping, manufacturing, distribution and sales of traditional fuels are exposed to this risk, with assets concentrated in Australia and New Zealand.

Nature of risk

Ampol is unable to respond to declining demand for traditional fuels caused by engine efficiency, electrification or fuel switching to lower carbon-based alternatives.

Main items potentially impacted in the Financial Statements

The table below identifies the line items in the Financial Statements that may be impacted by this risk.

Financial Performance			Financial Position		Cashflows
Revenue	Operating Expenses	Depreciation	Non-current Assets	Provisions	Operating Cashflows

Current effects

Ampol experienced no material impacts in 2025 to its business model and value chain or financial performance, financial position or cashflow due to this climate-related risk.

Broadly consistent with Ampol's House View, total transport fuel demand in Australia grew by 0.7%[10] in 2025 compared to 2024. This growth was supported by jet fuel demand growth of 7.7%, diesel demand growth of 0.3% while gasoline demand decreased by 2.6%. Transport fuel demand in the New Zealand market increased by 0.4%[11] for the 12 months to September 2025, compared with the prior corresponding period as gasoline demand decreased by 0.8%, but both traditional diesel and jet fuel demand were resilient growing at 1.1% and 0.6% respectively.

Potential effects

There is a high degree of uncertainty associated with the effects of declining traditional fuel demand due to market and technology factors. Ampol has determined that the level of uncertainty involved in estimating the projected financial effects of this climate-related risk is such that the resulting quantitative information would be unreliable or not useful at this time.

In the short and medium terms, assuming no changes to market share, financial modelling of the higher warming scenario using the House View of transport fuel demand suggests that Ampol's gasoline sales volumes declines as adoption of more efficient combustion engines increases and some customers transition to an EV (noting the average age of the fleet in Australia and New Zealand is 12 and 14 years, respectively). These trends are expected to be partially offset by population growth. Conversely, Ampol expects continued robust demand for traditional diesel and jet fuel where more efficient or alternative solutions are less developed for hard-to-abate sectors such as mining, heavy transport, construction and aviation, raising overall volumes sold compared to the lower warming scenario.

As a result, the Group's modelling of the potential financial impacts to 2030 (medium term), based on both the lower warming and higher warming scenarios, suggests there is no material impact to the Group's financial performance, financial position, cashflows or business model and value chain.

Beyond 2030 (longer term to 2050), the demand for traditional gasoline, diesel and jet fuel is highly uncertain and dependent on a range of geopolitical, government policy, economic, technological and competitive customer factors. Under the higher warming scenario and House View of transport fuel demand, financial modelling suggests that earnings can remain resilient in real terms as declines in earnings from the traditional fuels business are partially replaced by new earnings streams such as EV charging and lower carbon liquid fuels as well as non-fuel income. The modelling shows that these earnings support sustained free cashflow generation that supports ongoing investment in stay in business capital for the traditional fuels business and growing the new earnings streams while continuing to deliver shareholder distributions. As the refinery approaches the expected closure date, the carrying value of the refinery may reduce to align with any residual recoverable cashflows, in present value terms over the remaining life of the asset. When the refinery is closed and converted to an import terminal, the financial modelling shows free cashflows temporarily decline for the period of investment in the conversion before increasing again as the conversion completes. Under the lower warming scenario, the decline in earnings from the traditional fuels business is likely to be more rapid and there is a high degree of uncertainty regarding the growth of replacement new earnings streams. In its financial modelling, Ampol has considered two growth pathways for the development of new earnings streams, a high growth case and a risk adjusted moderate growth case, representing 50% of the high growth case. Even assuming moderate growth of new earnings streams, under the lower warming scenario, the Group remains profitable, maintains a strong financial position and maintains free cashflow, albeit lower than in the higher warming scenario using the House View for fuel demand.

10 Source: Australian Petroleum Statistics 2025 data extracts available at www.energy.gov.au/publications/australian-petroleum-statistics-2025

11 Source: Ministry of Business, Innovation and Employment Energy Statistics available at www.mbie.govt.nz/building-and-energy/energy-and-natural-resources/energy-statistics-and-modelling/energy-statistics

For the purposes of setting the voluntary ambition of net zero operational emissions by 2040, Ampol has assumed Lytton refinery will close by that time and our analysis assumes the closure consistent with the 2040 ambition (see Note 5.3.4 Lytton closure assumption for further detail). Given that 80% of Australia's fuel demand is met through imported product, based on the House View, Ampol believes it will be able to place the production from the refinery in the domestic market by reducing imports and continuing to supply other market participants who similarly reduce imports. The timing of closure of the refinery will ultimately be determined by a range of factors including the timing of major maintenance cycles and the competitiveness to landed importation of equivalent products. Ampol will continue to monitor key signposts including the pace of the transition, technology evolution and policy settings as further considerations for the timing of the closure. Ampol acknowledges that the strategic significance of domestic refining capability in service of the Australian Government's fuel security objectives (which have bipartisan support) may see the life of the refinery extended (subject to appropriate policy incentives and settings) beyond Ampol's voluntary commitment to closure by 2040. As such, Ampol has regular ongoing discussions with the Government on this topic, most recently in relation to the review of the Fuel Security Services Payment (FSSP).

Ampol will continue to invest to evolve its business model and value chain (including EV charging, lower carbon liquid fuels and U-GO), in line with customer demand and, given the medium-term expectations for the transition, and therefore outlook for cashflows, has flexibility to adapt its strategy as opportunities arise.

Mitigation and adaptation efforts

Ampol is committed to ensuring its long-term resilience and meeting the needs of its customers now and in the future. This includes balancing how it invests to ensure it serves the near-term needs of its customers, while investing in the future to enable customers to transition to lower carbon products when they are ready.

This balanced approach should also adapt to changes in technology and consumer preferences as they evolve and, in doing so, more efficiently allocate capital and support shareholder returns.

Ampol's strategy is designed to be adaptive to climate policy, regulatory change and wider market signposts. The Board reviews the strategic signposts twice a year, and management reviews them quarterly.

During 2025 Ampol unveiled its segmentation strategy for its retail businesses, including the development of an unstaffed offer branded U-GO to service value-oriented customers. This unstaffed fuel retailing offering is expected to be resilient as fuel volume declines accelerate, as it has a lower cost to operate compared to staffed models. The segmentation strategy also enables Ampol to adapt its Ampol Foodary network to include EV charging as demand evolves, enabling our combined network to be more flexible in adapting to changes in consumer preferences.

Ampol is continuing to diversify its earnings streams through investment in lower carbon transport solutions including continuing to rollout EV chargers, developing the supply chain for the sale of lower carbon liquid fuels and investing to grow margin from its non-fuel convenience retail sales.

Ampol believes that EVs will emerge as a leading solution for passenger vehicles over time. As such, Ampol has invested in the development of EV charging solutions for customers in Australia and New Zealand, with 494 public DC charging bays and 338 workplace chargers (combination of alternating current and DC) deployed cumulatively to the end of 2025 and has short to medium term plans to continue to invest.

In terms of heavy, long haul and aviation transport, an effective solution is less obvious. Ampol anticipates that traditional diesel and jet fuel will be required at scale for longer, and alternative energies to power these segments may vary, dependent on specific use cases. Ampol is undertaking pilots with customers to explore the use of lower carbon liquid fuels including renewable diesel (RD) and SAF, supplied through Ampol's import supply chain. In addition, Ampol is exploring the opportunity for co-processing renewable feedstocks with traditional fuels feedstocks at the Lytton refinery to produce a blend of up to 5% RD. Longer term, Ampol is exploring the potential for a domestic integrated lower carbon liquid fuels industry in Australia through the investigation of the BRF project at Lytton refinery, working with collaborators to evaluate the potential to use homegrown feedstocks in lower carbon liquid fuels production. The viability of this project is dependent on suitable long-term policy settings and as such, Ampol is in active dialogue with Government. Within the core fuels and convenience businesses, Ampol has several credible levers to manage its portfolio appropriately as volumes decline to support free cashflow including network and asset rationalisation, productivity enhancements, network segmentation, and margin and capital management.

In the medium to long term, there may be an opportunity for Ampol to participate in industry consolidation and infrastructure sharing should traditional fuel demand continue to decline to lower its per unit costs and ensure competitiveness.

Risk 2: Climate policy and regulatory uncertainty impact Ampol's strategy and/or operations

Risk category and horizon

Transition risk:

Value chain impacts

Operations related to the manufacturing, distribution and sale of traditional fuels as well as EV charging operations and potential lower carbon liquid fuel manufacturing are exposed to this risk, with assets concentrated in Australia and New Zealand.

Nature of risk

Climate policy and regulation uncertainty could cause poorly timed investment. Domestic policy may be driven by international context, global commitments and bilateral or collective pressure, as well as domestic interests and societal values.

Sustainability Report (Climate Statements) continued

Main items potentially impacted in the Financial Statements

The table below identifies the line items in the Financial Statements that may be impacted by this risk.

Financial Performance	Financial Position		Cashflows	
Operating Expenses	Non-current Assets	Provisions	Operating Cashflows	Investing Cashflows

Current effects

Ampol experienced no material impacts in 2025 to its business model and value chain or to its financial performance, financial position or cashflows. During the reporting period in New Zealand, there was lower than expected EV uptake following the removal of subsidies reduced utilisation of Z Energy's public charging network and led Ampol to slow the rollout of new EV chargers compared to 2024.

Potential effects

There is a higher degree of measurement uncertainty associated with the effects of climate policy and regulation over the medium to longer term due to difficulties in estimating policy settings and the impacts on the markets in which Ampol procures ACCUs and New Zealand Emissions Trading Units (NZUs). Ampol has determined that the level of uncertainty involved in estimating the projected financial effects of this climate-related risk is such that the resulting quantitative information would be unreliable or not useful at this time.

Notwithstanding this, over time:

- while Lytton is subject to an emissions reduction profile under the Safeguard Mechanism to 2030, the absence of clarity on post-2030 requirements creates a heightened risk that additional capital investment beyond this period to meet potentially tighter emissions baselines, higher carbon costs or new abatement requirements could be poorly timed or stranded;
- the omission, repeal or easing of climate policies and/or regulations could reduce Ampol's confidence in capital allocation to operational decarbonisation and climate-related opportunities. For example, the development of a lower carbon liquid fuels manufacturing industry requires the introduction of climate policies and/or regulations which support committing to that substantial investment. As at 31 December 2025, Ampol had invested approximately $9 million into BRF across capital and operational expenditure since inception. Supportive policy settings will be required as a key input in further investment decisions;
- higher cost of, or reduced access to, capital due to policy and/or regulatory uncertainty for emerging lower carbon investments; and
- fluctuation in the growth/decline rate for traditional gasoline, diesel and jet fuels due to changing climate policy and/or regulatory settings.

In the medium to longer term, earnings from the sale of lower carbon products are likely to be lower due to policy uncertainty or reduced access to capital. Across both the lower and higher warming scenarios, in real terms based upon Ampol's corporate modelling, the Group should maintain a strong financial performance, however the carrying value of prior investments may not be able to be supported should policies change. By monitoring the signposts for adoption of these technologies, Ampol should be able to manage ongoing investment at an appropriate pace to maintain free cashflow.

Mitigation and adaptation, transition planning efforts

Ampol actively engages with governments and regulatory bodies to advocate for balanced policy outcomes that consider the interests of its stakeholders, and which will support delivery of secure, reliable and affordable transport energy during Australia's and New Zealand's energy transitions. For example, Ampol has engaged actively with Government and industry stakeholders around the necessary policy and regulatory framework to support development of a lower carbon liquid fuels manufacturing industry in Australia. Ampol maintains a market presence in direct and secondary carbon markets to ensure access to units to meet its surrender obligations for Z Energy under the New Zealand Emissions Trading Scheme (NZ ETS).

Ampol's strategy and capital allocation is designed to be adaptive to climate policy, regulatory and wider market signposts and changes. The Board reviews strategic signposts and climate-related policy developments are reviewed as part of Ampol's Decarbonisation PRB governance arrangements (refer to Section 1 Governance).

3.7.2. Opportunities

Financially material opportunities related to climate for Ampol are summarised below:

Opportunity 1: Development of electric vehicle charging solutions

Opportunity category and horizon

Transition opportunity

Value chain impacts

Concentrated in Ampol's EV charging offerings to retail customers and B2B businesses across Australia and New Zealand.

Nature of the opportunity

As customers transition to EVs, Ampol is providing on-the-go charging solutions in the public domain and charging infrastructure and service solutions in the private domain that are differentiated by rate of charging (i.e. fast and ultra-fast), reliability and location. Such solutions not only provide the opportunity to grow lower carbon earnings streams but also support adjacent earnings streams from convenience retail and potentially from bundling charging and fuel offers.

Main items potentially impacted in the Financial Statements

The table below identifies the line items in the Financial Statements that may be impacted by this opportunity.

Financial Performance		Financial Position		Cashflows	
Revenue	Operating Expenses	Property, Plant and Equipment	Provisions	Operating Cashflows	Investing Cashflows

Current effects

For the year ended 31 December 2025, battery electric vehicles (BEVs) comprised 8.3%[12] of all light vehicle sales in Australia (2024: 7.4%) and 5.5%[13] in New Zealand (2024: 5.4%). As at 31 December 2025, BEVs comprised approximately 2-3% of the light vehicle fleet in Australia and New Zealand.

As at 31 December 2025, Ampol has deployed 494 EV charging bays across 148 sites in Australia and New Zealand.

For the year ended 31 December 2025, EV charging revenue was $7.0 million, a 119% increase from 2024. Adjacent revenues from convenience retail have a high degree of estimation uncertainty and as such have not been reported separately.

As at 31 December 2025, Ampol has recognised assets of $59.1 million in the Statement of Financial Position related to its public EV charging network.

Importantly, Ampol owns the freehold on 167 sites and retains a controlling interest in 285 of its premium retail forecourt sites and numerous others on long-dated leases across Australia and New Zealand. This gives Ampol significant flexibility to adapt these sites to changing consumer needs and is a point of difference relative to many industry participants.

Potential effects

In the short, medium and longer term, revenue from and investment[14] into EV charging solutions is anticipated to grow as customers transition to EVs for passenger and light transport. Ampol has determined that the level of uncertainty involved in estimating the projected financial effects of this climate-related opportunity is such that the resulting quantitative information would be unreliable or not useful at this time.

In the medium and longer term, heavy transport customers are anticipated to transition to electric alternatives for some applications, which should provide additional revenue opportunities for Ampol's EV charging network as well as bespoke heavy transport charging solutions. Private market customers also have alternatives to charge EVs at home, albeit at lower power ratings (i.e. slower charging speeds). There remains some uncertainty on the longer-term sustainable "share of charging" split between home and public charging solutions such as Ampol's EV charging network.

Nonetheless, increasing EV penetration is expected to support an increase in earnings from EV charging offerings to partially offset the reduction in traditional fuel earnings across both the lower and higher warming scenarios. The financial modelling shows that as utilisation of installed chargers increases, Ampol remains free cashflow positive as cashflow generation from the traditional fuels business and EV charging is anticipated to support debt reduction, investment in the traditional fuels business, investment for growth of new earnings streams and distribution of dividends to shareholders in line with Ampol's Capital Allocation Framework.

Strategic response

Ampol's Convenience Retail network enables a premium public EV charging experience, with differentiated amenities. Its retail segmentation strategy will enable the convenience offer to cater for the needs of EV charging customers who have longer dwell time than fuel forecourt customers.

The strength of Ampol's EV charging proposition has enabled it to extend its EV charging network to third party sites where it has established strategic alliances including with Stockland and Mirvac.

Ampol intends to continue to rollout on-the-go charging across its retail network and third-party sites with investment in deployment to keep pace with the anticipated demand profile based on regulatory settings and market signposts. Ampol's business charging offer is supported by its public network, through integration with back-to-base charging and a trial card offer which encompasses both EV charging and fuel. Ampol will continue to work with business customers to support fleet transition, leveraging relationships throughout the B2B fuels business.

Opportunity 2: Provision of co-processed and lower carbon liquid fuels to meet customer demand and support decarbonisation of hard-to-abate transport emissions

Opportunity category and horizon

Transition opportunity

Value chain impacts

Concentrated in Ampol's refining operations in Australia, and fuel trading and wholesale value chain across Australia and New Zealand.

12 Sources: www.fcai.com.au/get-vfacts/, www.electricvehiclecouncil.com.au/evc-vehicle-sales-report/
13 Source: www.evdb.nz/
14 Ampol has relied on the exemption from disclosure of commercially sensitive information in accordance with clauses B34-B36 of AASB S2 – *Climate-related Disclosures* as it pertains to information about climate-related opportunities that are not already publicly available.

Sustainability Report (Climate Statements) continued

Nature of the opportunity

Ampol is investigating lower carbon energy solutions for customers in hard-to-abate sectors. This includes exploring the role that lower carbon liquid fuels can play in its product offering as an import and/or as part of the manufacturing supply chain.

Co-processed fuels combine traditional refining of traditional fuels with small quantities of renewable-based feedstocks to achieve a blended product with lower carbon intensity than a traditional hydrocarbon fuel.

Ampol's refining experience, fuel supply chain (including trading and shipping operations), and relationships (customers, government) mean it can help shape a lower carbon liquid fuels solution for Australia and New Zealand.

Main items potentially impacted in the Financial Statements

The table below identifies the line items in the Financial Statements that may be impacted by this opportunity.

Financial Performance		Financial Position		Cashflows	
Revenue	Operating Expenses	Non-current Assets	Provisions	Operating Cashflows	Investing Cashflows

Current effects

In 2025, Ampol supplied 2.3 million litres of imported lower carbon liquid fuel to customers in Australia and New Zealand. This compares with approximately 18 billion litres of traditional fuels.

In its 2025 financial statements, Ampol incurred $9.7 million for costs associated with the investigations of potential development of both a co-processing facility and a lower carbon liquid fuels manufacturing facility at Ampol's Lytton refinery.

Potential effects

In the long term, Ampol anticipates the demand for lower carbon liquid fuels will grow to support the decarbonisation of hard-to-abate sector emissions.

There is a high degree of measurement uncertainty associated with the financial effects of lower carbon liquid fuel uptake given the uncertain role Ampol may play in the value chain (import, co-processing or manufacturing), the margin associated with lower carbon liquid fuel products and the rate of uptake by different transport sectors. Ampol has determined that the level of uncertainty involved in estimating the projected financial effects of this climate-related opportunity is such that the resulting quantitative information would be unreliable or not useful at this time and has not attempted to model the financial outcomes. The supply chain infrastructure does not need to be modified in any material way to support the supply and distribution of lower carbon liquid fuels, thus requiring minimal investment.

Strategic response

A key initiative[15] that Ampol is exploring is the production of lower carbon liquid fuels at its Lytton refinery.

In the medium term, Ampol is also considering opportunities for co-processing of renewable feedstock alongside crude oil derived products at Lytton refinery.

A combination of Ampol's existing infrastructure and capabilities, such as the Lytton site, as well as Ampol's broader distribution network with established channels to market and strong customer relationships, can play a pivotal role in creating a national lower carbon liquid fuels ecosystem.

To be viable, Ampol believes that long term-policy settings which support the uptake of lower carbon liquid fuels, will be key to delivering an Australian domestic lower carbon liquid fuels industry at scale, including appropriate recognition of such fuels under formal emissions accounting methodologies.

15 Ampol has relied on the exemption from disclosure of commercially sensitive information in accordance with clauses B34-B36 of AASB S2 –*Climate-related Disclosures* as it pertains to information about climate-related opportunities that are not already publicly available.

3.8. Climate resilience

As part of the climate resilience assessment, Ampol has used scenario analysis to evaluate how climate scenarios may impact Ampol's business model and strategy and to identify key areas of uncertainty that could impact its ability to adapt and respond to climate-related risks and opportunities. These areas of uncertainty are an important input in understanding how climate scenarios may impact its business model and business strategy. They also enable key signposts to be identified and subsequently monitored and therefore provide Ampol the ability to assess the pace and shape of the transition more promptly, aiding strategic decision making.

3.8.1. Lower warming scenario – 1.5°C rapid transition

Strong international consensus drives early moves from Australian and New Zealand governments to rapidly decarbonise transport and physical risks are moderate.

Horizon	Traditional gasoline demand	Traditional diesel demand	Traditional jet demand	EV charging demand	Lower carbon liquid fuel demand
	Moderate decline	Low decline	Low growth	High growth	Low growth
	High decline	High decline	High decline	High growth	High growth

Under this scenario Australian and New Zealand passenger and light transport electrification accelerates rapidly, virtually eliminating gasoline demand by 2050 in Australia and declining approximately 90% from 2025 levels in New Zealand. Traditional diesel demand in the transport sector is sustained in the short term but declines rapidly post 2030. By 2050, diesel demand is expected to fall by approximately 80% compared to 2025 in New Zealand, and approximately 95% compared to 2025 in Australia. Where it is not possible to abate with alternatives, RD is still expected to play a role in 2050 (e.g. mining). Jet fuel demand decline is more moderated in a lower warming scenario compared to other fuels, with significant growing demand for SAF up to potentially 70–80% of aviation market share by 2050 (both bio-based aviation fuel and electro-sustainable aviation fuel (e-SAF[16])). In this scenario, technical acceptance of SAF is expected to increase with rapid adoption, leading to increased blending with traditional jet fuel beyond current 50% limits.

This scenario presents both opportunities and risks to Ampol. Ampol's quality fuels infrastructure and distribution network, and capital management framework, provide Ampol with a level of flexibility to adapt to changing demand should there be indicators of this scenario eventuating. For example, through the provision of EV charging solutions and lower carbon liquid fuels. Capital can be optimised and recycled through repurposing Ampol's infrastructure and retail network to invest in new revenue streams (including non-fuel revenues).

The key areas of potential changes to capital allocation in a lower warming scenario are as follows:

- increasing capital allocation to the "Evolve" pillar of Ampol's strategy, including climate-related opportunities in EV charging and lower carbon liquid fuels;
- optimising the retail segmentation strategy, including deployment of U-GO, EV charging hubs, premium convenience (including Quick Service Restaurants (QSR)) as well as consolidating and recycling capital from the network to enhance returns;
- consolidation and recycling of capital from any surplus fuel infrastructure and associated land; and
- conversion of Lytton refinery to an import terminal, and/or use of the site for lower carbon liquid fuels manufacture.

Ampol's network segmentation strategy supports accelerated deployment of EV charging infrastructure, while optimising any remaining footprint for U-GO conversions and convenience-led offerings to service customers in geographies where EV charging may not be suitable. Ampol's overall asset quality is well positioned to benefit from industry consolidation in this scenario, with the opportunity to recycle capital where appropriate.

The wholesale fuel business would transition to lower carbon liquid fuels and EV charging offers leveraging existing customer relationships in the mining, industrial and other non-transport sectors. The ability to provide services such as back-to-base and public charging is underpinned by the national scale of Ampol's existing assets, although lower volumes would increase the unit costs for the reduced throughput.

Rapid decarbonisation of transport increases pressure on the economics of Lytton refinery. Given that approximately 80% of Australia's liquid fuel demand is met through imports, there remains flexibility for Ampol to reduce imports and preferentially place Lytton production domestically. Alternatively, it may bring forward a decision to close the refinery if this is the more economical pathway. Ampol would balance the commercial considerations of this decision with Government engagement to ensure Australia's fuel security objectives are met. Lytton, along with Ampol's broader national fuel infrastructure portfolio, is well placed to be converted to lower carbon liquid fuel imports or manufacturing (including e-SAF) to support growing demand for SAF and RD. Any land surplus to requirements could be remediated and sold to recycle capital in line with Ampol's Capital Allocation Framework.

Ampol's Trading and Shipping business would evolve to trade a wider range of commodities including lower carbon liquid fuels, lower carbon liquid fuel feedstocks, electricity and carbon products, while trading in crude oil and refined traditional fuel would decline. This shift would position Ampol to capture emerging value pools in the energy transition, leveraging its existing trading capabilities to build new revenue streams. A growing presence in these lower carbon markets could represent an opportunity to strengthen long-term competitiveness and support customers' evolving needs.

16 A synthetic jet fuel produced by combining captured CO_2 with hydrogen derived from water using renewable energy. See glossary.

Sustainability Report (Climate Statements) continued

3.8.2. Higher warming scenario – well above 2.0°C

Fragmented international action drives a slower and more uneven approach to the energy transition across Australia and New Zealand, where transport emissions decline more gradually and physical risks are more pronounced.

Horizon	Traditional gasoline demand	Traditional diesel demand	Traditional jet demand	EV charging demand	Lower carbon liquid fuel demand
	Moderate decline	Low growth	High growth	Moderate growth	Low growth
	Moderate decline	Variable growth	Stable	Moderate growth	Low growth

Under this scenario, there is a divergence between ground fuels, which decline at a moderate pace due to electrification, and aviation fuels, which continue to grow with potential for modest SAF substitution over time, subject to government policy. Combustion of traditional fuels in the transport sector is expected to continue out to 2050, with growth in diesel continuing over the medium term, reflecting fleet inertia and hard-to-abate sectors. Over the longer term, the pace of diesel growth or decline will be highly influenced by the pace of technological advancement and substitution in key segments such as heavy vehicles. However, unstable global economic conditions (e.g. high inflation) and uneven energy transition underpin commodity market price volatility.

Under this scenario, Ampol's traditional fuels value chain will remain in place for a longer time horizon, given lags to adoption of lower carbon alternatives. Ampol's capital allocation choices would be required to balance between sustaining reliable fuel supply and (initially) increasing investment in EV charging solutions, guided by the progression of market signposts.

If a higher warming world scenario were to eventuate, Ampol has capacity to:

- maintain capital allocation toward its core fuel value chain, supporting more long-dated customer demand;
- increase capital for adaptation projects responding to increased exposure to changing weather;
- moderate capital investment in EV charging and lower carbon liquid fuels, due to lower demand from customers and ongoing demand for traditional hydrocarbon fuels;
- continue to operate Lytton refinery for manufacture of conventional traditional fuels, monitoring signposts and signals for potential conversion to an import terminal subject to the long-term variability in the outlook for diesel and the Government's fuel security objectives; and
- preserve capital and further strengthen balance sheet or distribute surplus cashflows as dividends.

Network segmentation is critical in this scenario, providing Ampol with the flexibility to respond to local market dynamics via tailored customer offers for fuels, EV charging and convenience all through a distinct low cost or premium offer. While gradual, declining traditional fuels use will spur industry consolidation, albeit at a slower pace vs a rapid transition scenario. Major market participants such as Ampol could take a role as active consolidators in this scenario, recycling capital where appropriate.

The development of a lower carbon liquid fuels manufacturing industry in Australia and/or New Zealand is uncertain in this scenario and Ampol's strategy can adapt to focus on lower carbon liquid fuel imports, leveraging its Trading and Shipping capability. Like with the lower warming case, the Trading and Shipping business would evolve to trade a wider range of commodities accordingly. Fuel infrastructure would be shared between lower carbon liquid fuels and traditional fuels (e.g. pipelines) and some storage assets converted to hold lower carbon liquid fuels. Lytton may continue as a crude refinery for the medium term, however, will face challenges due to declining gasoline and, to a lesser extent, diesel demand, rising carbon costs and physical risks. Like the lower warming case, Ampol would balance the commercial considerations on the future of Lytton refinery.

In a higher warming scenario with a global temperature increase of over 2.0°C, Ampol's assets may experience incremental exposure to physical climate hazards such as flooding, wind, fire and heat stress. These exposures are not expected to be material to Ampol's financial position or operating performance and are managed through existing operational, asset management and business continuity frameworks.

Ampol relies on third-party infrastructure and utilities, including roads, ports, electricity and telecommunications. While more frequent extreme weather events could disrupt these shared infrastructure systems, such impacts are expected to be localised, temporary and manageable, with no identified systemic risk to Ampol's value chain under current assessments.

Within Ampol's asset portfolio, Lytton refinery has relatively higher exposure to physical hazards due to its scale and role in crude processing. This exposure is mitigated through established operational controls, including maintaining a minimum inventory of 10 days, which is designed to reduce the likelihood of supply disruption from climate-related or other operational events.

More broadly, Ampol has robust business resilience and continuity plans, asset maintenance programs and insurance arrangements in place. The geographic diversity of Ampol's fuel infrastructure and retail network further limits the potential for physical climate hazards to result in material disruption at a Group level.

4. Metrics and targets

4.1. Methodology for calculation of GHG emissions

Scope 1 and 2 GHG emissions are measured in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) except for Ampol's Australian assets and operations that are within the scope of the Australian GHG regulatory reporting regime called the National Greenhouse and Energy Reporting scheme (NGERs).

For the purposes of calculating its GHG emissions, Ampol applies an operational control approach to define its organisational boundary as the most appropriate method to measure its GHG emissions in accordance with NGERs and the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004).

Ampol prioritises data that reflects its actual GHG emissions based on operational activities or activities in Ampol's value chain. Where this data does not exist or is not practically available, Ampol relies on estimates using proxies such as emissions factors combined with known information about Ampol's or its value chain partners' economic output.

Scope 1 and 2 emissions are measured by either internal or external data sources, factoring in the uncertainty measurement and data quality.

Scope 3 emissions calculations combine direct measurement and estimates, where necessary. Ampol prioritises inputs and assumptions based on the Scope 3 measurement framework within AASB S2 – *Climate-related Disclosures*. It currently estimates certain Scope 3 emission categories using methodologies that rely on industry assumptions as opposed to supplier or customer specific data. The Greenhouse Gas Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011) establishes 15 categories of Scope 3 emissions sources, divided into "Upstream" and "Downstream" emissions. The Upstream emissions are classified as indirect GHG emissions related to goods and services purchased or acquired for use by the Group, being divided into eight categories. The Downstream emissions, meanwhile, are related to goods and services that are provided by the reporting organisation (the Group), being divided into seven categories.

Ampol provides an overview of all emissions sources included in Ampol's GHG inventory according to the relevant category in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011) including their data sources, calculation methods, data quality and uncertainty commentary in the GHG Emissions Calculation Methodology document available on the Ampol website. Supplementary information is also included in the 2025 ESG Databook available on the Ampol website.

There were no changes in the measurement approach, inputs or assumptions, in the current period.

4.2. 2025 operational greenhouse gas emissions

In the period 1 January – 31 December 2025, Ampol's total absolute gross Scope 1 and 2 GHG emissions were 887,517 tonnes of carbon dioxide equivalent (tCO_2e). This included 687,328 tCO_2e Scope 1 and 200,189 tCO_2e Scope 2 (location-based). For the same reporting period, the Group also measured market-based Scope 2 GHG emissions for Australian assets only which were 208,555 tCO_2e.

99.58% of the Group's Scope 1 and 2 GHG emissions are in Australia and measured in accordance with NGERs. For Australia, Ampol has applied the emissions factors sourced from the NGER (Measurement) Determination compilation 18 (for the period 1 January 2025 to 30 June 2025) and compilation 19 (for the period 1 July 2025 to 31 December 2025). The remainder of the Group's Scope 1 and 2 GHG emissions (0.42%) are measured in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004), which relates to emissions from New Zealand and the rest of the world. For New Zealand, Ampol has applied the emissions factors sourced from the Ministry for the Environment in New Zealand (MFE). For Singapore and the US, Ampol has applied the emissions factors sourced from the Singapore Emissions Factors Registry and the US Environmental Protection Agency (EPA), respectively.

Group operational GHG emissions rose by 1.7% in 2025 due to an increase in Scope 1 emissions from Lytton refinery. The increased emissions were a result of isolated cases of increased flaring and reduced energy efficiency including due to the extension of planned turnaround and inspection activity and proactive preparations for Cyclone Alfred.

Ampol's Scope 2 emissions are measured using the location-based method, which reflects the average emissions factors of the electricity grids on which Ampol consumes electricity. Further detail is disclosed in Section 3 of the GHG Emissions Calculation Methodology document, available on the Ampol website.

As part of Ampol's transition plan, Ampol entered into an electricity retail agreement with Alinta Energy to reduce its Scope 2 market-based emissions. This agreement related to an operating wind farm and matched approximately 4% of the Group's total electricity consumption. In November 2025 this arrangement ended, and Ampol established a new ~100 MW Power Purchase Agreement (PPA) linked to an operating wind farm in New South Wales (NSW). Under this electricity contract, renewable energy certificates are provided for Ampol's own use. Once surrendered, Ampol will be able to claim a commensurate reduction in its Scope 2 market-based emissions.

Sustainability Report (Climate Statements) continued

4.3. 2025 value chain greenhouse gas emissions

Ampol's Scope 3 GHG emissions inventory includes 11 of the 15 categories established by the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011). These categories are reviewed whenever there is a significant event or change in the circumstances that affects Ampol's value chain. Ampol does not have emissions associated with processing of sold products (Category 10) and the remaining excluded categories have been deemed immaterial through relevance testing.

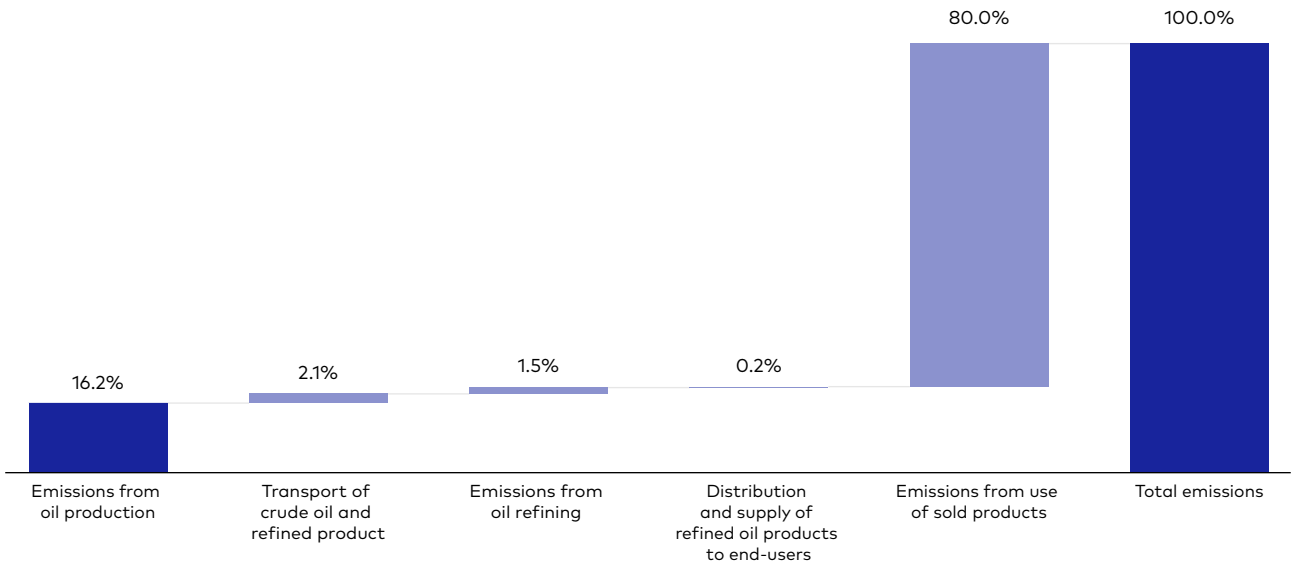
In 2025, Ampol's Scope 3 emissions were 63,273,854 tCO_2e.

For further information please see the 2025 ESG Databook available on the Ampol website.

Upstream categories register the emissions associated with the production of goods and services purchased by Ampol, as well as their transportation. In 2025, these categories represented around 18% of Ampol's Scope 3 emissions with the most material being emissions associated with the purchasing and shipment of crude oil and finished product (Category 1) which accounts for 15% of total Scope 3 emissions. Downstream categories, which accounted for the other 82% of Scope 3 emissions, are principally linked to the use of sold products (Category 11) which accounts for 82% of total Scope 3 emissions.

The graph below illustrates that the majority of emissions in Ampol's fuel value chain are associated with the use of sold products. Note that in the graph below, emissions from oil refining and distribution and supply of refined oil products to end-users are Scope 1 and 2 emissions for Ampol. All other aspects on the graph below are Scope 3 emissions.

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



The table below summarises the Group's GHG emissions in 2025 with the prior year presented for comparative purposes.

GHG emissions (tCO_2e)	2025	2024[17]
Scope 1 emissions	687,328	670,494[18]
Scope 2 emissions (location-based)	200,189	202,113
Sub-total Scope 1 and 2 emissions	887,517	872,607
Scope 3 emissions	63,273,854	60,757,960
Total Scope 1, 2 and 3 emissions	64,161,371	61,630,567

17 2024 calendar year operational emissions have not been subject to assurance.
18 Restated from 2024 Annual Report.

4.4. Vulnerability of business activities to climate-related transition risks

Ampol has assessed the business activities that are vulnerable to climate-related transition risks as outlined in Section 3.8 Climate resilience of this Sustainability Report.

Financial Statements Note B1 Revenue and other income indicates a measure of the Group's exposure to the risk of declining demand for traditional fuels. The metrics compare the Group's traditional gasoline sales to its sale of traditional diesel and jet fuels, for which demand is expected to be more resilient through the energy transition, and lubricants and other products. In 2025, revenue from the sale of gasoline was approximately 24.6% of the Group's total revenue with non-fuel income representing approximately 3.3%.

Within the core fuels and convenience businesses, Ampol has several credible levers to manage its portfolio of assets appropriately as volumes decline such that we anticipate that there will be minimal stranded assets as a result of transition risks. These include:

- closing leased sites;
- conversion of existing retail assets to alternative formats (e.g. U-GO and EV charging hubs);
- sale of surplus owned assets as the retail network is rationalised;
- supply chain infrastructure (terminals and pipelines) could be combined with other market participants in joint venture operations releasing surplus land for alternative uses; and
- Lytton refinery is planned for conversion to an import terminal and has optionality as a lower carbon liquid fuels manufacturing facility or for other industrial applications.

4.5. Vulnerability of assets to climate-related physical risks

Ampol engaged an external risk specialist to undertake climate-related physical hazard modelling to assess potential hazards facing its assets under different warming scenarios (see Note 5.2).

As part of the modelling, a physical risk vulnerability assessment was completed over all 1,217 of Ampol's physical assets including service stations, manufacturing facilities, terminals, pump stations, pipelines, depots, offices and data centres, for five climate indicators being extreme weather, fire, flood, heat and precipitation.

The vulnerability assessment considered the adaptive capacity and the sensitivity of the asset which noted:

- Ampol operates a portfolio of strategic assets (liquid fuels storage, terminal location, pipeline and retail network) which are geographically diverse, reducing the risk of a material proportion of assets being affected by localised weather events;
- Lytton refinery has established a minimum inventory which is maintained to minimise supply disruptions that may arise from climate-related impacts; and
- Ampol has robust and practiced business resilience and continuity plans in place.

Materiality was established using an overall risk rating of "Very High" or "Excessively High" under the Group Operational Risk Matrix as such ratings are considered for escalation into the enterprise material risk register where they indicate enterprise level exposure or aggregation. The vulnerability assessment showed that:

- across all asset types, 99.9% have a "Low" vulnerability rating, while only 0.1% have a '"Medium" vulnerability rating; and
- among business units, the refinery exhibits a higher vulnerability rating to extreme weather events, including floods, heavy precipitation, and wildfires, in comparison to retail, distribution, and other general assets (e.g. offices, data centres).

Given these results relative to the materiality rating of "Very High", climate-related physical risks do not currently pose a material physical risk to Ampol's assets or business activities under any of the selected scenarios or timeframes.

In 2025, during Cyclone Alfred, Lytton refinery was proactively placed into a safe recirculation mode for a short period of time. The extreme weather after the cyclone passed caused damage to a crude storage tank resulting in a crude leak into a purpose-built bunded area. The cost for clean-up, repairs and additional demurrage incurred was $12.1 million net of insurance recoveries to date of $15.0 million. Additional repair costs, demurrage and recoveries for this event are expected in future years while the damaged tank remains out of service.

Sustainability Report (Climate Statements) continued

4.6. Amount of business activities aligned to climate-related opportunities

Ampol has assessed the business activities that are aligned to climate-related transition opportunities as outlined in Section 3.8 Climate resilience of this Sustainability Report.

The table below indicates a measure of the Group's revenues related to climate-related opportunities from the sale of EV charging and the sale of lower carbon liquid fuels. As Ampol continues to invest in climate-related transition opportunities the revenue sourced through the sale of these products, while very small, continues to grow.

In 2025, revenue from sale of EV charging and lower carbon liquid fuels more than tripled, though it was very minor relative to the overall Group's revenue, representing approximately 0.04% of the Group's revenue.

Metric	2025	2024	Growth
Revenue from EV charging	$7.0 million	$3.2 million	119%
Revenue from sale of lower carbon liquid fuels (net of excise)	$5.4 million	$0.7 million	671%

4.7. Capital deployment

Building on the investments made in previous years, Ampol has continued to invest in climate-related opportunities as outlined in the table below, including a further $42.6 million in 2025. The total capital expenditure in both 2024 and 2025 includes significant investment in the Ultra Low Sulfur Fuels project which is intended to enable the refinery to manufacture gasoline that reduces sulfur emissions at the vehicle tailpipe and to enable the import of more fuel efficient vehicle models that require the revised fuel specification.

Metric	2025	2024
Total capital expenditure (before divestments but includes grants)	$737.5 million	$654.8 million
Capital expenditure on climate-related risks (excludes insurance recoveries)	$12.1 million	Not available
Capital invested in climate-related opportunities	$42.6 million	$53.0 million

4.8. Climate-related targets

The following terms have the meaning below:

- **target** means a specific, measurable and short-medium term aim that Ampol is focused on achieving;
- **commitment** means a dedication to pursue a particular course of action or achieve something;
- **goal** means a broader, longer-term aspiration or achievement; and
- **ambition** means an overarching drive or desire for success and achievement.

These terms apply to both quantitative and qualitative items.

Ampol is committed to lowering emissions across its operations and developing new energy solutions that assist customers in their own energy transition. As part of the release of the Future Energy and Decarbonisation Strategies in 2021, Ampol released its ambition to achieve net zero operational emissions[19] (Scope 1 and 2) across its Australian operations by 2040. To support progress towards this ambition Ampol also set short-term (2025) and medium-term (2030) emissions reduction targets for both its Convenience Retail[20] and Fuels and Infrastructure[21] business units in Australia. In New Zealand, prior to the acquisition by Ampol, Z Energy had set a 2030 target to reduce operational emissions (defined as Scope 1 and 2 and selected Scope 3 emissions over which Z Energy has the greatest influence and control, including air travel, rental cars and taxis, waste to landfill, bunker fuel for coastal shipping and diesel for trucking deliveries) by 42% from 2020 levels. Following Ampol's acquisition of Z Energy, the same approach, including the ten-year time period, was applied following the re-baselining of Z Energy's GHG inventory from FY20 (1 April 2019 to 31 March 2020) to CY19 (1 January 2019 to 31 December 2019), so that the target is a 42% reduction in operational emissions from CY19 to 2029. None of Ampol's targets were derived using a sectoral decarbonisation approach.

19 Ampol's definition of operational emissions is in accordance with the National Greenhouse and Reporting (NGERs) definition and refers to all Scope 1 and Scope 2 emissions within Ampol's operational control in Australia. In order to achieve net zero operational emissions by 2040, it is assumed that Lytton will no longer be operating as a refinery that manufacturers hydrocarbon products by that time. Ampol is exploring various options on how to repurpose the Lytton site including conversion to a fuel import terminal and/or bio-refinery but have nothing at project planning stage at the moment. If and when Ampol reaches a decision about a project/s at the Lytton site, it will reassess its targets to factor in any emissions associated with such a project/s. Emissions from Lytton currently constitute 98.5% of Scope 1 and 51.6% of Scope 2 operational emissions in 2025.

20 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.

21 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 Ampol's three largest Terminal facilities: Kurnell NSW, Banksmeadow NSW and Newport Vic.

Ampol is taking steps to decarbonise its own operations, monitoring its progress against the Scope 1 and 2 emissions reduction targets. Details of Ampol's voluntary climate-related targets are provided in the tables below:

Target 1a) **Reduce operational emissions intensity (Scope 1 and 2 CO_2e per kL of Total High Value Product (HVP)) from 2021 levels**	
Metric	GHG emissions reduction measured in tCO_2e/kL of Total HVP
Objectives	Mitigation of Scope 1 and 2 GHG emissions
Coverage	Total high value product from Lytton refinery (excluding lubricants)
Scope	Scope 1 (direct fuel/combustion process, fugitive) and Scope 2 (electricity) emissions
Period	2021–2030
Base year	2020/21 aligned with NGERs period of July to June
Milestones and interim targets	Reduce emissions intensity by 5% by 2025 Reduce emissions intensity by 10% by 2030
Target type	Gross emissions intensity
Jurisdictional commitment that informed target	This target was established prior to Australia increasing its NDC to a 43% reduction in net GHG emissions below 2005 levels by 2030 as legislated by the *Climate Change Act 2022* (Cth). However, with regard to that legislation and Australia's NDC under the Paris Agreement, Ampol is proposing to reset its 2030 interim targets (see section 4.8.1)
Validation	Not validated
Review process	Reviewed quarterly at the Decarbonisation PRB and S&SC as per Section 1 Governance
Metrics for monitoring progress	GHG emissions (carbon dioxide, methane and nitrous oxide) reduction measured in tCO_2e/kL of Total HVP
Revision	No revisions have been made to the target in the current period; however, it is proposed that a new facility specific Scope 1 emissions intensity target be set for Lytton refinery aligned to the Safeguard Mechanism baseline and schedule
Progress achieved	In 2025, the Lytton refinery emissions were 3.5% above target due to a series of planned and unplanned operational events impacting reliability and production. Ampol's review process identified that it is unlikely that Lytton refinery will be able to achieve this target due to the new Ultra Low Sulfur Fuels project coming online in 2026 resulting in increased emissions and the planned turnaround and inspection (T&I) activity in 2029. As such, Ampol is proposing to revise the target to reduce GHG emissions for Lytton to bring it into line with the requirements of the Safeguard Mechanism. Please refer to Section 4.8.1 Target setting process and review approach of this Sustainability Report for proposed updates to Ampol's targets

Sustainability Report (Climate Statements) continued

Target 1b) **Reduce operational emissions intensity (Scope 1 and 2 CO_2e per kL of Terminal Throughput) from 2021 levels**	
Metric	GHG emissions (carbon dioxide, methane and nitrous oxide) reduction measured in tCO_2e/kL of Total Throughput
Objectives	Mitigation of Scope 1 and 2 GHG emissions
Coverage	Total volume throughput for Kurnell NSW, Banksmeadow NSW and Newport, Victoria (Vic) terminals
Scope	Scope 1 (direct fuel/combustion process, fugitive) and Scope 2 (electricity) emissions
Period	2021–2030
Base year	2020/21 aligned to NGERs period of July to June
Milestones and interim targets	Reduce emissions intensity by 5% by 2025 Reduce emissions intensity by 10% by 2030
Target type	Gross emission intensity
Jurisdictional commitment that informed target	This target was established prior to Australia increasing its NDC to a 43% reduction in net GHG emissions below 2005 levels by 2030 as legislated by the *Climate Change Act 2022* (Cth). However, with regard to that legislation and Australia's NDC under the Paris Agreement, Ampol is proposing to reset its 2030 interim targets (see section 4.8.1)
Validation	Not validated
Review process	Reviewed quarterly at the Decarbonisation PRB and S&SC as per Section 1 Governance
Metrics for monitoring progress	GHG emissions (carbon dioxide, methane and nitrous oxide) reduction measured in tCO_2e/kL of Total Throughput
Revision	No revisions have been made to the target in the current period; however, it is proposed that a new Group level target of a 50% GHG emissions reduction for operational emissions across non-refining operations will replace the 2030 target from 2026 onwards. The boundary of this target will see all remaining business operations from Distribution (remaining terminals, depots, aviation and Ampol Petroleum Distribution (APD)) included in the target. Please refer to Section 4.8.1 Target setting process and review approach of this Sustainability Report for proposed updates to Ampol's targets
Progress achieved	25.6% reduction in 2025 with the operational emissions intensity of 0.0019 from baseline in 2021 of 0.0025

Target 1c) **Reduce operational emissions (Scope 2) across stores owned and operated by Ampol in Australia on an absolute basis from 2021 levels**	
Metric	Percentage CO_2 emissions reduction for Scope 2 emissions (market based) measured in tCO_2e
Objectives	Mitigation of Scope 2 GHG emissions
Coverage	Applies to Ampol owned and operated stores in Australia
Scope	Scope 2 (electricity) (market based)
Period	2021–2030
Base year	2020/21 aligned with NGERs period of July to June
Milestones and interim targets	Reduce emissions by 25% by 2025 Reduce emissions by 50% by 2030
Target type	Gross absolute quantitative
Jurisdictional commitment that informed target	This target was established prior to Australia increasing its NDC to a 43% reduction in net GHG emissions below 2005 levels by 2030 as legislated by the *Climate Change Act 2022* (Cth). However, with regard to that legislation and Australia's NDC under the Paris Agreement, Ampol is proposing to reset its 2030 interim targets (see section 4.8.1)
Validation	Not validated
Review process	Reviewed quarterly at the Decarbonisation PRB and S&SC as per Section 1 Governance
Metrics for monitoring progress	Percentage CO_2 emissions reduction for Scope 2 emissions with reference to the base year period measured in CO_2e
Revision	No revisions have been made to the target in the current period; however, it is proposed that a new Group level target of a 50% GHG emissions reduction for operational emissions across non-refining operations will replace the 2030 target from 2026 onwards. Please refer to Section 4.8.1 Target setting process and review approach of this Sustainability Report for proposed updates to Ampol's targets
Progress achieved	Convenience Retail has exceeded its pathway target, achieving 32% by 2025 through a combination of energy efficiency initiatives (including light-emitting diode (LED) lighting replacements and removal of high energy equipment), solar panel installations, and power purchase agreements (PPAs)

Sustainability Report (Climate Statements) continued

Target 1d) **Commit to percentage equivalent net renewable electricity for operational use in Australia**	
Metric	Percentage of equivalent net renewable electricity as a total of electricity used for operational purposes
Objectives	Mitigation of Scope 2 GHG emissions
Coverage	Applies to Convenience Retail and Fuels and Infrastructure business units operating in Australia. Renewable electricity in this context refers to a combination of onsite solar, market-based (e.g. Large-scale Generation Certificates (LGCs), PPAs, etc.) and grid decarbonisation
Scope	Scope 2 (electricity)
Period	2021–2030
Base year	2020/21 aligned with NGERs period of July to June
Milestones and interim targets	40% by 2025 50% by 2030
Target type	Absolute quantitative
Jurisdictional commitment that informed target	This target was established prior to Australia increasing its NDC to a 43% reduction in net GHG emissions below 2005 levels by 2030 as legislated by the *Climate Change Act 2022* (Cth). However, with regard to that legislation and Australia's NDC under the Paris Agreement, Ampol is proposing to reset its 2030 interim targets (see section 4.8.1)
Validation	Not validated
Review process	Reviewed quarterly at the Decarbonisation PRB and S&SC as per Section 1 Governance
Metrics for monitoring progress	Percentage of equivalent net renewable electricity consumed compared to overall electricity consumed
Revision	No revisions have been made to the target in the current period. Please refer to Section 4.8.1 Target setting process and review approach of this Sustainability Report for proposed updates to Ampol's targets
Progress achieved	In 2025, Ampol achieved 32% with grid decarbonisation a significant proportion of the 32% and a small contribution delivered via behind the meter solar and battery systems. The shortfall against the target was a result of a decision to reduce the rollout of solar at convenience retail sites due to the high capital cost to install solar systems compatible with the hazards presented by forecourt operations

Target 1e) **Reduce Z Energy operational emissions from 2019 levels**	
Metric	Percentage CO_2 emissions reduction measured in tCO_2e
Objectives	Mitigation of emissions created by Z Energy's own operations including domestic supply chain
Coverage	Z Energy operations located in New Zealand
Scope	Scope 1 (direct fuel/combustion process, fugitive), Scope 2 (purchased electricity) and selected Scope 3 including C4 (road transport), C5 (waste generated in operations) and C6 (business travel) GHG emissions
Period	2019–2029
Base year	2019 aligned with calendar year reporting period 1 January–31 December
Milestones and interim targets	42% by 2029
Target type	Absolute quantitative gross target
Jurisdictional commitment that informed target	Informed by the latest international climate agreements (Paris Agreement) by using the Science Based Targets Initiative target setting methodology. The tool used to calculate the percentage reduction needed was the "Science-Based Target-Setting Tool – Version 1.1" made available by the Science Based Targets Initiative, using the "Absolute Contraction Approach", given that the oil and gas sector does not have a dedicated method
Validation	Not validated
Review process	Monthly reporting of total emissions year to date and annual forecast to Z Energy Leadership Team for Z Energy Performance Scorecard
Metrics for monitoring progress	Total annual operational emissions in tCO_2e % reduction from base year
Revision	No revisions have been made to the target in the current period. Please refer to Section 4.8.1 Target setting process and review approach of this Sustainability Report for proposed updates to Ampol's targets
Progress achieved	Z Energy has continued to reduce its operational emissions[22], achieving a reduction of 16,997 tCO_2e in 2025, representing a 51% reduction from the 2019 base year. The decrease in 2025 is largely due to lower diesel used in domestic road transport, from lower fuel demand, improved route efficiency and fleet improvements. Small reductions were also achieved through reducing waste to landfill from the rollout of U-GO sites

While Ampol has set emissions reduction targets for Scope 1 and 2 emissions (operational emissions), it has not yet set a Scope 3 emissions reduction target for Australia (note Z Energy includes selected Scope 3 categories in its operational emissions target). This is because most of its Scope 3 emissions are associated with its customers' use of its sold products. Ampol recognises that while it can seek to influence and assist customers to navigate the energy transition, there remain significant challenges and uncertainties around the pace and trajectory of the energy transition for the transport sector which it does not control. Therefore, Ampol is focused on pursuing solutions and initiatives within its control and that will support its customers as they transition. Notably, the energy transition was found to be one of Ampol's greatest strategic priorities as part of the Group's recent double materiality assessment. Ampol's focus includes exploring lower carbon energy solutions, including EV charging and lower carbon liquid fuels, to meet the evolving needs of customers.

22 Z Energy's operational emissions include all of Z Energy's Scope 1 and Scope 2 emissions and the following sources of Scope 3 emissions: business travel, waste, and fuel distribution.

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Given the materiality of emissions from use of sold products to the Scope 3 inventory, Ampol has commenced tracking the carbon intensity of the energy it sells to customers on a CO_2e/GJ basis. As customers continue their transition, Ampol hopes to grow energy delivered through EV charging and, for hard-to-abate sectors, through the sale of lower carbon liquid fuels. This should reduce the carbon intensity of the energy it sells as the percentage mix of lower carbon intensity products grows. In the meantime, Ampol has set a target related to the growth of its EV charging network as outlined below.

Target 1f) **Operate and control at least 500 equivalent EV charging bays by 2027 in Australia**	
Metric	Number of fast EV public charging bays
Objectives	To grow the EV charging network to support customers as they transition to lower carbon transport energy
Coverage	Australia includes EV charging bays on forecourts and at destinations
Scope	Fast and ultrafast chargers of 150kW rating or higher
Period	By 2027
Base year	2023 aligned with calendar year reporting period 1 January – 31 December
Milestones and interim targets	Deliver 144 bays in Australia in 2025
Target type	Absolute quantitative
Jurisdictional commitment that informed target	Not applicable for EV charging bay installations as Ampol cannot control the rate of EV adoption. Rather, Ampol is committed to installing EV chargers to facilitate an easier transition for its customers by increasing the availability of fast and ultra-fast charging
Validation	Not validated
Review process	Reviewed quarterly at the Decarbonisation PRB and S&SC as per Section 1 Governance
Metrics for monitoring progress	Number of fast charging public EV charging bays operated per year
Revision	No revisions have been made to the target in the current period. Please refer to Section 4.8.1 Target setting process and review approach of this Sustainability Report for proposed updates to Ampol's targets
Progress achieved	In the reporting period, Ampol delivered 146 EV charging bays across 29 sites bringing the in-country total to 290 as at 31 December 2025. If the current trajectory is maintained, Ampol is on track to achieve 500 bays by 2027 for the Australian EV public charging network

In addition to these voluntary targets, Ampol's Lytton refinery is required to meet a legislated limit for Scope 1 GHG emissions under the Safeguard Mechanism to help Australia meet its emissions reduction targets. This is detailed below:

Target 2a) **Reduce emissions intensity (Scope 1) tCO_2e/kL of petroleum feedstocks (production variable)**	
Metric	GHG emissions intensity (carbon dioxide, methane and nitrous oxide) reduction measured in tCO_2e/kL of petroleum feedstocks (production variable)
Objectives	Mitigation of Scope 1 emissions
Coverage	Petroleum feedstocks Lytton refinery (excluding lubricants)
Scope	Scope 1 (direct fuel/combustion process, fugitive emissions)
Period	1 July 2023 – 30 June 2030
Base year	Target uses a multi-year average approach using data from 2017/18 to 2021/22, excluding the highest and lowest production years and averaging out the remaining three to produce a facility-specific emissions intensity that feeds into the hybrid emissions intensity target. Industry average intensities were developed using data from the four remaining refineries at the time in a manner similar to the calculation of facility-specific emissions intensity
Milestones and interim targets	2023/24: 0.1135 tCO_2e/kL 2024/25: 0.1143 tCO_2e/kL 2025/26: 0.1178 tCO_2e/kL 2026/27: 0.1193 tCO_2e/kL 2027/28: 0.1184 tCO_2e/kL 2028/29: 0.1167 tCO_2e/kL 2029/30: 0.11458 tCO_2e/kL
Target type	Hybrid emissions intensity target using a combination of facility specific and default (industry average) intensity baselines. Lytton refinery will transition from a facility specific to default baseline by 2030. While Ampol's ambition is to reduce gross GHG emissions to a level consistent with achieving this target, it expects that reliance on carbon credits will be a contributor to its achievement. At this stage, the extent to which Ampol will need to rely on carbon credits is unknown, however, it will transparently report on retirement of carbon credits in the Sustainability Report on an annual basis
Jurisdictional commitment that informed target	Informed by the latest international climate agreements and alignment with Australia emissions reduction target of 43% below 2005 levels by 2030 and achieve net zero emissions by 2050 and legislative requirements under the: • *National Greenhouse and Energy Reporting Act 2007* (Cth) • *National Greenhouse and Energy Reporting (Safeguard Mechanism) Rule 2015* (Cth)
Validation	The emissions intensity determination application was reasonably assured by KPMG and validated by the Clean Energy Regulator (CER). Annual emissions reporting undergoes limited assurance by KPMG prior to submission
Review process	Monitored quarterly at the Decarbonisation PRB and S&SC as per Section 1 Governance
Metrics for monitoring progress	GHG emissions (carbon dioxide, methane and nitrous oxide) reduction measured in tCO_2e/kL of petroleum feedstocks
Revision	No revisions have been made to the target in the current period, however, Ampol is considering whether to submit a revised Emissions Intensity Determination (EID) to the CER due to "a relevant regulatory change" coming into force. Namely an amendment to the fuel standard within the meaning of the *Fuel Quality Standards Act 2000* (Cth) to support a reduction in tailpipe emissions and enable the import of vehicles with greater fuel efficiency into Australia. This change to the gasoline specification has required Ampol to design and construct a new gasoline desulfurisation plant which will result in an increase in emissions from the refinery. The adjustment for the introduction of the gasoline desulfurisation plant has been applied to the Industry Average Emissions Intensity component of the 2025/26 target and subsequent years
Progress achieved	Due to production and financial performance in the 2024/25 period, Lytton refinery was assessed to be a TEBA-exposed entity by the CER with the facility's Scope 1 baseline decline rate being reduced from 4.9% p.a. to 1% p.a. (for three years) requiring Ampol to surrender 47,859 ACCUs

Sustainability Report (Climate Statements) continued

4.8.1. Target setting process and review approach

Ampol's climate-related targets were established as part of its 2021 Future Energy and Decarbonisation Strategies and were approved by a Board Sub-committee consisting of the Board Chair, S&SC Chair and the MD & CEO.

Ampol conducts quarterly reviews of these climate targets through its Decarbonisation PRB and S&SC where progress towards climate targets is monitored using a set of key performance indicators which include GHG emissions intensity, renewable energy usage and energy efficiency improvements.

There have been no changes to previously set targets in this reporting period, however, as the completion date for the 2025 targets approached, Ampol commenced a review of the existing 2030 targets considering current performance, further opportunities for abatement and in the context of the introduction of the AASB S2 – *Climate-related Disclosures*. Considerations for the review included:

- Convenience Retail has surpassed its 2025 target and there are now limited opportunities for cost effective abatement;
- Fuels and Infrastructure (Terminals) has surpassed both the 2025 and 2030 target, but further opportunities for abatement are still available, particularly for the remaining 10 Australian terminals not included in the existing target;
- Fuels and Infrastructure (Lytton) is now subject to a mandatory emissions reduction target through the Safeguard Mechanism;
- existing targets and ambitions need to better reflect Ampol's boundary of operational control by being extended to the whole of the Group including New Zealand, Singapore and United States of America operations; and
- the capital outlay for initiatives that directly reduce emissions is increasing and delivers lower levels of abatement.

Proposed revisions to the targets, as well as a detailed explanation for the rationale behind the change, have been reviewed by the S&SC. These revisions were approved by the Board in February 2026.

The revised climate 2040 ambition and 2030 interim targets which will be implemented from 2026 onwards are as follows:

2040 Ambition	
Net zero operational emissions (Scope 1 and 2) across Ampol operations[23] • maintaining the net zero ambition but extending the boundary to include all of Ampol's operations globally	
2030 Interim Targets	
Refining operations[24]	**Non-refining operations**
Reduce operational emissions intensity for Lytton refinery to 0. 11458 tCO_2e/kL of production variable against a baseline of 0.1173 tCO_2e/kL of production variable by 2030	50% reduction in operational emissions (Scope 1 and 2) across Ampol non-refining operations[25] Operate and control at least 1,000 equivalent EV charging bays across Australia and New Zealand combined

4.8.2. Planned use of carbon credits

Ampol is committed to reducing its carbon footprint through direct abatement measures, with carbon credits playing a supportive role to meet emissions reduction targets and to fulfil its compliance obligations under the Safeguard Mechanism. As the capital outlay for direct action increases and delivers lower levels of abatement, Ampol is looking to re-align its use of offsets to help it achieve its 2040 net zero operational emissions ambition.

Except for the Lytton refinery target, which is mandated under the Safeguard Mechanism and where Ampol anticipates that carbon credits will play a significant role, Ampol's goal for all other current targets is to directly reduce gross GHG emissions in line with its ambitions.

For the proposed 2030 targets (see section 4.8.1), while Ampol remains committed to reducing gross GHG emissions to levels required for meeting its ambitions and targets, it acknowledges that, where this is not financially viable through direct action alone, carbon credits will also be used to help meet these targets. At present, the extent to which Ampol will need to rely on carbon credits is uncertain; however, the company will continue to transparently report the retirement of carbon credits in its annual Sustainability Report.

Additionally, Ampol is required to surrender carbon credits to cover sales of its Climate Active certified Carbon Offset Fuel product which is an opt-in fuel product for B2B customers. The program targets emissions covered from sourcing, refining, distributing, retailing and consuming the fuel. Offsets used are selected by the customer and include a mix of Australian and international credit units that meet the requirements of Climate Active. In 2025, the Ampol Petroleum Distribution fleet used the Carbon Offset Fuel product, although the offsets were not considered a contribution to internal climate target performance. However, under the revised 2030 targets coming into effect from 1 January 2026, the use of offsets may contribute to achieving Ampol's targets.

Ampol only sources carbon credits if they are verified by the ACCU Scheme or if they meet the quality requirements of the Core Carbon Principles (CCP) created by the Integrity Council for the Voluntary Carbon Market (ICVCM). Carbon credits may represent underlying offsets achieved through either carbon removal or carbon reduction.

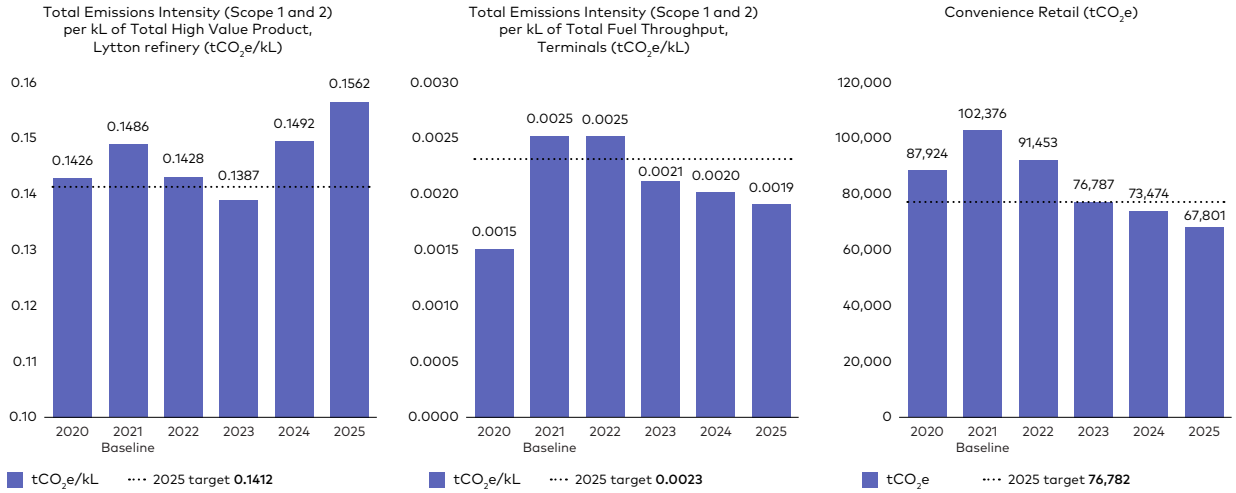
Ampol will continue to explore new opportunities in both natural and technological carbon solutions as they become commercially viable.

23 Assumes Lytton refinery will no longer be operating as a refinery that manufactures traditional hydrocarbon products.

24 Target is aligned to legislative baseline and decline rate as set by the Safeguard Mechanism and assumes a 1% baseline decline rate for 2026-2028 as per the awarded TEBA application. Target reporting period will be 1 July-30 June as per jurisdictional requirements.

25 Ampol's non-refining operations includes all operations excluding refining. This includes Distribution (Terminals, Depots, Pipelines), Lubricants manufacturing, Convenience Retail, New Zealand (including Z Energy), and other International Offices (Singapore and USA). Reporting period will be calendar year 1 January - 30 December in line with current financial reporting.

4.8.3. Ampol's emissions performance[26] against 2025 targets for Australia



In 2025, Ampol continued to progress towards its target of 40% equivalent net renewable electricity for operational use achieving 32% via a combination of grid decarbonisation and the following efforts:

- solar systems have been installed across 89 Convenience Retail sites; and
- continuing the PPA with Alinta Energy covering its convenience retail locations in Western Australia.

In the reporting period, Ampol delivered[27] 146 EV charging bays across 29 sites in Australia, and 41 EV charging bays across 11 sites in New Zealand. As at 31 December 2025, there were 290 charging bays across 88 sites in Australia, and 204 charging bays across 60 sites in New Zealand. Total bays operational as at 31 December 2025 across Australia and New Zealand is 494 bays.

There are a range of market conditions that will impact Ampol's capital allocation and desire to invest in the EV charging network including EV sales in the respective jurisdiction, Government policy and support, competitor actions, alternative investment opportunities, and returns from existing sites. These are continually assessed and in 2025 Ampol made the strategic decision to slow the network rollout in New Zealand due to government policy change and low utilisation.

4.8.4. Use of an internal (shadow) carbon price

Ampol uses an internal decision-making framework for reviewing and assessing material investments and business cases being considered by its Investment Committee. An element of this framework is the alignment with the Group's strategy to address the energy transition, which includes the potential impacts on operating costs arising from existing and future potential carbon pricing regulation. Ampol assesses these potential impacts (positive or negative) through an internal shadow carbon price for Scope 1 and 2 emissions in Australia by applying costs to the carbon emissions for significant capital investments, where applicable. In New Zealand, the NZ ETS puts a price on carbon by requiring participants (either mandatory or opt-in) to buy or earn NZUs for their GHG emissions. Z Energy's surrender obligation is applied to fuel imports; therefore, the carbon price is passed on to customers through the supply chain.

Ampol's internal carbon price is set with reference to external benchmarks, including spot prices and forward curves for ACCUs and NZUs in the short term to medium term, and the World Bank forecasts (State and Trends of Carbon Pricing Report May 2024 for the 2°C scenario) in the long term. Pricing and assumptions are reviewed on a quarterly basis.

As at 31 December 2025, the carbon prices ($/tCO$_2$e) adopted ranged from $39 (2026) to $61 (by 2030) for ACCUs, and NZ$38 (2026) to NZ$44 (by 2030) for NZUs[28].

4.8.5. Remuneration and climate performance

Given the materiality of climate-related risks and opportunities to Ampol's business, in 2022 the Board strengthened the link between employee remuneration and the delivery of climate-related initiatives. The short-term incentive scorecard includes a climate component of 10% and applies to all Ampol employees eligible to receive a short-term incentive, representing 100% of above (non) store employees and over 25% of Ampol's total employee base.

In 2025, four measures were assessed under the climate component, including rollout of EV charging bays in Australia and New Zealand, and progress measured against three key operational emissions and emissions intensity reduction targets.

For more information, please see the 2025 Remuneration Report.

26 Emissions performance for the period 1 July - 30 June for the respective year. For relevant definitions and data, please see 2025 ESG Databook and GHG Emissions Calculation Methodology document, both available on the Ampol website.
27 Number of EV charging bays delivered includes replacement of existing chargers.
28 In New Zealand, the carbon price is a real cost (rather than applied as a shadow impact).

Sustainability Report (Climate Statements) continued

5. Notes to the Consolidated Climate Statements

5.1. Significant judgements, assumptions and measurement uncertainty

In the preparation and presentation of this Sustainability Report, Ampol has exercised judgement to determine what information is relevant, reliable and useful to disclose. This includes interpreting reporting requirements and making informed decisions in areas where the standard allows flexibility. In addition, measurement uncertainty in this Sustainability Report arises from data gaps and estimations.

The table below summarises key judgements made in the preparation of this Sustainability Report, as well as the main sources of high measurement and estimation uncertainty:

Topic	Description
Materiality assessment	Ampol has exercised judgement in the process for identifying material information to report on climate-related risks and opportunities and setting thresholds for materiality.
GHG emissions	Ampol prioritises data that reflects its actual GHG emissions based on operational activities or activities in Ampol's value chain. Where this data does not exist or is not practically available, Ampol has exercised judgement when selecting estimates using proxies such as emissions factors combined with known information about Ampol's or its value chain partners' economic output. For more information, please refer to the GHG Emissions Calculation Methodology Document available on the Ampol website.
Scenario selection	To select scenarios for climate-related scenario analysis, Ampol exercised judgement in selecting a range of temperature outcomes and transition pathways to explore a wide range of outcomes comprised of the critical uncertainties affecting Ampol's strategy, business model, financial position and performance. They contain assumptions about how parameters may change over time at different temperature outcomes. Developing scenarios at entity level involves a process of downscaling from international scenario archetypes and datasets. Judgement is required in selecting appropriate international scenarios and datasets from which to draw. Measurement uncertainty arises as no scenario can accurately model or predict climate change impacts.
House View	Ampol has exercised judgement in developing its House View of transport energy by downscaling from the IAM multi-sectoral modelling to a transport energy sector specific pathway using its own analysis and insight into the Australian and New Zealand vehicle fleet composition, technology trends (e.g. fuel efficiency), markets signposts and current vehicle sales. Estimation uncertainty arises from the future state assumptions of fuel demand, fleet composition and technology developments.
Resilience assessment	Ampol has exercised judgement in determining materiality and selecting scenarios including relevant climate hazards and drivers, defining the time horizons and determining the magnitude of impacts. Ampol has used scenario analysis as a tool to navigate the inherent uncertainty of climate change. Ampol's scenarios are not predictive nor probabilistic but attempt to explore a range of plausible and challenging outcomes to surface potential climate-related risks and opportunities. Ampol's resilience assessment involves judgement on what the most significant areas of uncertainty are and provides users of this Sustainability Report an understanding of Ampol's capacity to adapt its strategy in response to different pathways of the energy transition as Ampol continues to monitor signposts. Estimation uncertainty arises from future state assumptions of GHG emissions and inputs associated with fuel demand, global commodity prices impacting the cost of fuel, EV uptake, lower carbon liquid fuels uptake and availability and assumptions around supportive government policy which are partially reflected in carbon price trajectories.

5.2. Physical Risk Assessment

5.2.1 Ampol's scenario analysis of climate-related physical hazards

Ampol engaged an external risk specialist to undertake climate-related physical hazard modelling to assess potential hazards facing its assets under different warming scenarios as outlined in the table below. Ampol has used these scenarios and their outcomes to inform our considerations of physical risks.

Modelling was conducted across Ampol's priority assets and locations including:

- key upstream supply chain countries (United States of America, Malaysia, Brunei, Vietnam);
- Lytton refinery;
- key import terminals (Lytton Terminal, Kurnell Terminal, Banksmeadow Terminal, Newcastle Terminal, Newport Terminal);
- critical pumping stations (Plumpton pump station, Kurnell pump station, SMP Banksmeadow pump station);
- key pipelines; and
- key retail assets (NSW M1 Wyong Southbound and Northbound, Pheasants Nest Southbound and Northbound, NSW M4 Eastern Creek Eastbound and Westbound, Taree Service Station, Yass Service Station and Chinderah Service Station).

These assets are concentrated in Australia. Z Energy has previously undertaken a physical climate risk assessment, and these results were also considered in this Sustainability Report.

Hazard type	Peril	Modelling approach	Scenarios modelled for each hazard
Acute	• Heatwave • Bushfire/ wildfire • Cyclone • Storm • Drought • Heavy precipitation • Flood	Current and future exposure to physical hazards using a proprietary model that combines global and regional climate models participating in the Cordex[29] initiative. This model forecasts changes in hazard exposure at an asset level for various emissions pathways over intervals to 2050.	1. Expected change in climate under a ~1.8°C scenario aligned with RCP 2.6 / SSP1 – 2.6 2. Expected change in climate under a ~2.7°C scenario aligned with RCP 4.5 / SSP2 – 4.5 3. Expected change in climate under a ~4.4°C scenario aligned with RCP 8.5 / SSP5 – 8.5
Chronic	• Change in average temperature • Heat Stress • Sea level rise • Water stress		

29 The Coordinated Regional Downscaling Experiment (CORDEX) is a program sponsored by World Climate Research Program (WCRP) to develop an improved framework for generating regional-scale climate projections for impact assessment and adaptation.

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5.2.2 Physical climate risk assessment – method

Six physical climate-related risks were identified and assessed at the individual asset level:

- damage to Ampol's assets due to increasing frequency and intensity of cyclones, storms, flooding and bushfires;
- supply interruption of utilities due to cyclones, storms, and flooding, which may lead to operational disruptions and plant shutdowns;
- interruption of crude oil supply and other inputs due to more frequent and intense cyclones, storms, and flooding may damage critical infrastructure, disrupting shipping at crude terminals and supplier ports globally;
- refined products supply chain interruptions due to cyclones, storms, and flooding, which could damage or interrupt the operation of finished goods supplier ports, terminals, and transportation networks, disrupting the distribution of refined products;
- reduced output due to increasing frequency and intensity of cyclones and storms; and
- reduced workforce productivity due to higher intensity of heatwaves and average daily temperatures.

The methodology considered the type of asset, its exposure to the hazards using regional and local data sets where available and detailed site-specific information such as elevation data and engineering measurements for infrastructure. The assessment includes any mitigation actions that have already been implemented.

The following risk rating definitions were applied to the physical climate risk assessment:

- risk likelihood: six-point likelihood scale (frequency), as per the Ampol Group Operational Risk Matrix (2025); and
- risk consequence: six-point consequence scale (financial), as per the Ampol Group Operational Risk Matrix (2025).

Consistent with the ARMF, the physical climate risk assessment considers both inherent risk (without controls) and residual risk (with controls).

5.2.3 Physical climate risk assessment – outcomes

The assessment indicated that under Scenarios 1 and 2, Ampol's assets exhibited low to medium levels of exposure to climate physical risk, indicating that Ampol's current risk from physical hazards is limited and manageable. Risk ratings are more significant under Scenario 3, due to the highest exposure to climate hazards being expected to occur in the higher warming scenario. See the table under Note 5.2.1 for the scenarios modelled under each hazard. The threshold for materiality of inherent physical climate risks is where the risk rating is Very High or Excessively High as defined by the Ampol Group Operational Risk Matrix. Based on the physical risk assessment performed, no risks to priority assets were considered material.

5.3. Strategy

5.3.1 Assumptions for Ampol House View fuel demand modelling

5.3.1.1 Australia House View

The key assumptions for the Ampol House View of Australian transport energy relative to the >2.5°C IAM scenario are:

- adoption of mild hybrid electric vehicles (MHEV) passenger vehicles in the near-term is expected to continue growing, displacing traditional internal combustion engine (ICE) cars alongside BEVs and plug-in hybrid electric vehicles (PHEVs) sales;
- over the long term, BEVs and PHEVs begin to preferentially displace MHEVs as the share of ICE cars in the fleet declines. EV technology is expected to become cost competitive with MHEVs over time;
- within the light commercial vehicle (LCVs) segment, BEVs adoption is expected to continue to be negligible when compared to the overall size of the fleet, with limited models available currently. While recent popularity of newly introduced PHEV models has been reflected in growing sales, this growth is off a low base and is not expected to have a meaningful impact relative to the 'fleet inertia' exerted by ongoing population and economic growth;
- diesel vehicles therefore are expected to continue to make up most of the LCV fleet over the medium term, with significant uncertainty on the pace at which BEVs adoption over the longer term will begin to materially impact diesel demand;
- the outlook for diesel demand is also materially influenced by similar underlying trends in the Heavy Vehicle (Rigid and Articulated Trucks) segment of the overall vehicle fleet, where BEVs technology is not currently expected to lead to material switching to electric vehicles; and
- overall, these differences in assumptions drive lower gasoline demand in the near term, reflecting the growth of more fuel-efficient MHEVs. Over the longer term, diesel demand is expected to continue growing, with a commensurate slower growth in electricity demand from transport.

5.3.1.2 New Zealand House View

The key assumptions for the Ampol House View of New Zealand transport energy relative to the >2.5°C IAM scenario are:

- adoption of MHEVs in the near term is expected to continue growing, displacing traditional ICE cars alongside BEVs and PHEV sales. It is important to note that currently New Zealand's overall sales and fleet share of MHEVs is significantly larger compared to Australia;
- over the long term, BEVs and PHEVs begin to preferentially displace MHEVs as the share of ICE cars in the fleet decline. EV technology is expected to become cost competitive with MHEVs over time even when accounting for the latter's reduced running costs due to superior fuel efficiency;
- the outlook for diesel demand is similar to the profile of the >2.5°C IAM scenario, albeit with more resilience (i.e. relative flat demand growth) over the longer term. This reflects significant diesel demand from hard-to-abate sectors (e.g. Agriculture); and
- relative to Australia, New Zealand does not have the same longer-term diesel demand growth currently expected in Ampol's House View, largely reflecting:
    - significantly smaller diesel-powered Light Commercial and Heavy Truck fleets relative to the size of the economy; and
    - lower average driving distances across vehicle segments, increasing the relative attractiveness of BEVs/PHEVs as marginal substitutes despite current technology delivering lower driving range.

5.3.2 Assumptions for potential financial impacts modelling

Ampol has used its Corporate Model to conduct the assessments of the potential financial impacts from the climate-related risks and opportunities under different energy transition pathways. There is a significant degree of uncertainty regarding the impact, shape and pace of the energy transition, and outputs from the modelling prepared should be interpreted as directional only. It is not a commitment to specific actions, investment decisions, or outcomes.

Key modelling assumptions include:

- pre-2030 outputs are aligned to the Board-approved 2026-30 five-year business plan;
- post-2030 outputs are primarily driven by:
    - industry fuel demand assumptions under each of the lower warming (1.5°C) and House View scenarios to drive fuel volumes for Australia and New Zealand; and
    - margins and other operating assumptions are extrapolated simplistically (e.g. grown in line with inflation). In the lower warming (1.5°C) scenario, certain operating assumptions are adjusted to reflect Ampol's potential response to that pathway (e.g. cost rationalisation).

Sustainability Report (Climate Statements) continued

5.3.3 Limitations of second order effects in the IAM and corporate models

The modelling used in both the IAM and corporate model does not consider second order effects including the asymmetric decline in transport fuels demand. It is difficult to preferentially manufacture traditional diesel and jet without gasoline due to the nature of the refining process. This could lead to unmodelled outcomes including the timing of closure of refineries and consumer demand implications associated with the influence of traditional gasoline surplus (if refineries do not close) or traditional diesel and jet shortages on prices (if refineries do close). Additionally, there are a range of other factors, such as the pace at which future technologies emerge and mature, competitor and industry responses, regulatory changes and outcomes could vary markedly depending on such factors.

5.3.4 Lytton refinery closure assumption

The assumption of the closure of Lytton refinery in this Sustainability Report is an action required for Ampol to meet its voluntary ambition of net zero operational emissions by 2040, and not a direct impact of the material climate-related risks and opportunities detailed in this Sustainability Report. The timing of Lytton refinery ceasing to operate as a refinery of traditional fuels will be determined by several factors including whether refining continues to be viewed as critical capability for Australia and the economics, including whether refiner margins are sufficient for the refinery to deliver adequate shareholder returns. Should Lytton cease to operate as a refinery of traditional fuels, it will likely require conversion to an import terminal. A decision, or otherwise, to build a lower carbon liquid fuels manufacturing facility on the Lytton site is independent to this assumption.

Glossary

AASB S2	Accounting Standards Board Standard S2 (under ASRS)
AC	Audit Committee
ACCC	Australian Competition and Consumer Commission
ACCUs	Australian Carbon Credit Units
Acute physical risks	Acute physical risks are a category of climate-related physical risks, and arise from weather-related events such as storms, floods, drought or heatwaves, which are increasing in severity and frequency
ALT	Ampol Leadership Team
Ambition	Ambition means an overarching drive or desire for success and achievement
APD	Ampol Petroleum Distribution
APS	Announced Pledges Scenario, introduced in 2021, illustrates the extent to which announced ambitions and targets can deliver the emissions reductions needed to achieve net zero emissions by 2050
ARMF	Ampol Risk Management Framework
ASRS	Australian Sustainability Reporting Standard
ASX	Australian Securities Exchange
BEVs	Battery Electric Vehicles
Brisbane Renewable Fuels project (BRF)	The name of a project investigating the possibility of the domestic manufacture of lower carbon liquid fuels, primarily sustainable aviation fuel and renewable diesel, at Ampol's Lytton refinery site
B2B	Business to Business
Carbon credit	An emissions unit that is issued by a carbon crediting program and represents an emissions reduction or removal of greenhouse gases. Carbon credits are uniquely serialised, issued, tracked and cancelled by means of an electronic registry
CCP	Core Carbon Principles
CEO	Chief Executive Officer
CER	Clean Energy Regulator
CFO	Chief Financial Officer
Chronic physical risks	Chronic physical risks are a category of climate-related physical risks and arise from longer-term shifts in climatic patterns including changes in precipitation and temperature which could lead to sea level rise, reduced water availability, biodiversity loss and changes in soil productivity
Climate resilience	The capacity of an entity to adjust to climate-related changes, developments or uncertainties. Climate resilience involves the capacity to manage climate-related risks and benefit from climate-related opportunities, including the ability to respond and adapt to climate-related transition risks and climate-related physical risks. An entity's climate resilience includes both its strategic resilience and its operational resilience to climate-related changes, developments and uncertainties
Climate-related physical risks	Risks resulting from climate change that can be event-driven (acute physical risk) or from longer-term shifts in climatic patterns (chronic physical risk). These risks could carry financial implications for an entity, such as costs resulting from direct damage to assets or indirect effects of supply-chain disruption. The entity's financial performance could also be affected by changes in water availability, sourcing and quality, and extreme temperature changes affecting the entity's premises, operations, supply chains, transportation needs and employee health and safety
Climate-related risks and opportunities	Climate-related risks refer to the potential negative effects of climate change on an entity. These risks are categorised as climate-related physical risks and climate-related transition risks. Climate-related opportunities refer to the potential positive effects arising from climate change for an entity. Efforts to mitigate and adapt to climate change can produce climate-related opportunities for an entity
Climate-related transition plan	An aspect of an entity's overall strategy that lays out the entity's targets, actions or resources for its transition towards a lower-carbon economy, including actions such as reducing its greenhouse gas emissions
Climate-related transition risks	Risks that arise from efforts to transition to a lower-carbon economy. Transition risks include policy, legal, technological, market and reputational risks. These risks could carry financial implications for an entity, such as increased operating costs or asset impairment due to new or amended climate-related regulations. The entity's financial performance could also be affected by shifting consumer demands and the development and deployment of new technology
Commitment	A dedication to pursue a particular course of action or achieve something

Sustainability Report (Climate Statements) continued

Co-processed fuels	Co-processed fuels are produced by simultaneously processing traditional and non-traditional feedstocks in the same refining process to produce a single, finished fuel product
CO_2e	Carbon dioxide equivalent – the universal unit of measurement to indicate the global warming potential of each greenhouse gas, expressed in terms of the global warming potential of one unit of carbon dioxide. This unit is used to evaluate releasing (or avoiding releasing) different greenhouse gases against a common basis
DC	Direct current
Decarbonise / Decarbonisation	The reduction and removal of carbon dioxide and other greenhouse gases resulting in a declining average carbon intensity of primary energy over time. Decarbonisation does not mean the removal of all greenhouse gases associated with an activity
Diesel	When used on its own, includes traditional diesel and renewable diesel variants
EID	Emissions Intensity Determination
Energy transition	Reducing reliance on greenhouse gas intensive sources of energy to decarbonise the economy and support the achievement of climate-related targets and goals
e-SAF	Electro-Sustainable Aviation Fuel. A synthetic jet fuel produced by combining captured CO_2 with hydrogen derived from water using renewable energy
ERM	Enterprise Risk Management
ESG	Environmental, social, and governance
EV	Electric vehicle
Financed emissions	The portion of gross greenhouse gas emissions of an investee or counterparty attributed to the loans and investments made by an entity to the investee or counterparty. These emissions are part of Scope 3 Category 15 (investments) as defined in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011)
Fleet inertia	Reflects the slow pace of change, adoption of new technologies, or transition to sustainable, low-emission vehicles within commercial, transportation, or aviation fleets, often due to high investment costs, risks, and operational disruption
Fugitive emissions	The unintentional release of gas in connection with, or because of, the extraction, processing, storage or delivery of natural gas
FSSP	Fuel Security Services Payment
Global warming potential	A factor describing the radiative forcing impact (degree of harm to the atmosphere) of one unit of a given greenhouse gas relative to one unit of CO_2
GJ	Gigajoule
Goal	A broader, longer-term aspiration or achievement
Greenhouse gases (GHG)	The seven greenhouse gases listed in the Kyoto Protocol—carbon dioxide (CO_2); methane (CH_4); nitrous oxide (N_2O); hydrofluorocarbons (HFCs); nitrogen trifluoride (NF_3); perfluorocarbons (PFCs) and sulfur hexafluoride (SF_6)
HVP	High Value Product
IAM	Integrated Assessment Model
ICE	Internal Combustion Engine
ICVCM	Integrity Council for the Voluntary Carbon Market
IEA	International Energy Agency
Indirect greenhouse gas emissions	Emissions that are a consequence of the activities of an entity but occur at sources owned or controlled by another entity
Internal carbon price	Price used by an entity to assess the financial implications of changes to investment, production and consumption patterns, and of potential technological progress and future emissions-abatement costs. An entity can use internal carbon prices for a range of business applications. Two types of internal carbon prices that an entity commonly uses are: • a shadow price, which is a theoretical cost or notional amount that the entity does not charge but that can be used to understand the economic implications or trade-offs for such things as risk impacts, new investments, the net present value of projects, and the cost and benefit of various initiatives; and • an internal tax or fee, which is a carbon price charged to a business activity, product line, or other business unit based on its greenhouse gas emissions (these internal taxes or fees are similar to intracompany transfer pricing)
IPCC	Intergovernmental Panel on Climate Change

Jet	When used on its own, includes traditional jet and sustainable aviation fuel variants
kg	Kilogram
kL	Kilolitre
KRIs	Key Risk Indicators
kWh	Kilowatt-hour
Latest international agreement on climate change	An agreement by states, as members of the United Nations Framework Convention on Climate Change, to combat climate change (i.e. the Paris Agreement, December 2015). The agreement sets norms and targets for a reduction in greenhouse gases
LCVs	Light Commercial Vehicle
LED	Light emitting diode
LGCs	Large-scale Generation Certificates
Location-based	Emissions calculated using a location-based method reflect the average emissions intensity of grids on which energy consumption occurs (using mostly grid-average emission factor data)
Lower carbon	Lower carbon refers to lower levels of greenhouse gas emissions when compared to the current state. Where used for Ampol's actions, products or portfolio, it refers to enhancing existing methods, practices and technologies to lower the level of embodied emissions relative to the current state
Lower carbon liquid fuels	Lower carbon liquid fuels and renewable fuels are industry terms 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. It captures Sustainable Aviation Fuel (SAF) and Renewable Diesel. Lower carbon liquid fuels and renewable fuels have the potential to lower fuel lifecycle emissions compared to traditional hydrocarbon fuels
M or m	Million
MD	Managing Director
Market-based	Emissions calculated using a market-based method reflect emissions from electricity that has been purposefully chosen (or lack of choice). It derives emission factors from contractual instruments, which include any type of contract between two parties for the sale and purchase of energy bundled with attributes about the energy generation, or for unbundled attribute claims
MHEV	Mild Hybrid Electric Vehicles
NDC	Nationally Determined Contribution
NGERs	National Greenhouse and Energy Reporting scheme
NGFS	Network for Greening the Financial System
NSW	New South Wales
NZ ETS	New Zealand Emissions Trading Scheme
NZUs	New Zealand Emissions Trading Units
NZE50	Net Zero Emissions 2050 Scenario – a global pathway created by the IEA to translate the 1.5°C goal
OFR	Operating and Financial Review
On-the-go EV charging	Includes public DC EV charging solutions located at Ampol forecourts and third-party destinations
Operational emissions	Defined in accordance with the National Greenhouse and Reporting (NGER) definition and refers to all Scope 1 and Scope 2 emissions within Ampol's operational control
Out-of-home EV charging	Includes public on-the-go charging and private back to base charging solutions
PHEVs	Plug-in Hybrid Electric Vehicles
PPA	Power Purchase Agreement
PRB	Project Review Board
P&CC	People and Culture Committee
QSR	Quick Service Restaurant
RCP	Representative Concentration Pathway
RD	Renewable Diesel
Renewable electricity	Electricity generated from renewable energy sources, as defined within the Australian Government's *Renewable Energy (Electricity) Act 2000* (Cth)

Sustainability Report (Climate Statements) continued

Renewables (or Renewable energy)	Renewables refers to renewable energy, which is electricity produced using natural resources, including solar, wind and hydro
SAF	Sustainable Aviation Fuel
Scope 1 greenhouse gas emissions	Direct greenhouse gas emissions that occur from sources that are owned or controlled by an entity
Scope 2 greenhouse gas emissions	Indirect greenhouse gas emissions from the generation of purchased or acquired electricity, steam, heating or cooling consumed by an entity. Purchased and acquired electricity is electricity that is purchased or otherwise brought into an entity's boundary. Scope 2 greenhouse gas emissions physically occur at the facility where electricity is generated
Scope 3 greenhouse gas emissions	Indirect greenhouse gas emissions (not included in Scope 2 greenhouse gas emissions) that occur in the value chain of an entity, including both upstream and downstream emissions. Scope 3 greenhouse gas emissions include the Scope 3 categories in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011)
Scope 3 categories	Scope 3 greenhouse gas emissions are categorised into these 15 categories – as described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011): 1. purchased goods and services; 2. capital goods; 3. fuel- and energy-related activities not included in Scope 1 greenhouse gas emissions or Scope 2 greenhouse gas emissions; 4. upstream transportation and distribution; 5. waste generated in operations; 6. business travel; 7. employee commuting; 8. upstream leased assets; 9. downstream transportation and distribution; 10. processing of sold products; 11. use of sold products; 12. end-of-life treatment of sold products; 13. downstream leased assets; 14. franchises; and 15. investments
Signposts	Items that Ampol monitors to inform its view of the pace and direction of the energy transition to inform its own energy transition strategy including but not limited to: • global, Australian and New Zealand carbon emissions trajectories • energy transition policy settings including those related to lower carbon liquid fuels • technology development and cost curves • battery electric vehicle (BEV) sales • BEVs to charger ratios • customer intentions and emissions reduction targets
SSP	Shared Socioeconomic Pathway – climate scenarios of projected global changes
STEPS	Stated Policies Scenario – IEA scenario outlining how the energy sector will evolve using the current policies in place
S&SC	Safety & Sustainability Committee
Target	A specific, measurable and short-medium term aim that Ampol is focused on achieving
TCFD	Task Force on Climate-Related Financial Disclosures
tCO_2e	Tonnes of carbon dioxide equivalent
TEBA	Trade-exposed, baseline-adjusted
Traditional	Relates to products derived from crude oil including gasoline, diesel and jet
T&I	Turnaround and Inspection
Value Chain Emissions	Defined in accordance with the Green House Gas Protocol and refers to all indirect Scope 3 emissions from the upstream and downstream activities associated with Ampol's operations
Vic	Victoria
$	Australian dollars, unless otherwise stated

Directors' Declaration

The directors of Ampol Limited (the **Company**) declare that, in the directors' opinion, the Company has taken reasonable steps to ensure the substantive provisions of the Sustainability Report are in accordance with the *Corporations Act 2001* (Cth) (**Corporations Act**) including:

a. the disclosure of the matters included in Section 296D of the Corporations Act; and

b. compliance with Australian Accounting Standard AASB S2 – *Climate-related Disclosures*.

This declaration is made in accordance with a resolution of the directors made on 23 February 2026.

On behalf of the board.

Steven Gregg
Chairman
23 February 2026

Matt Halliday
Managing Director and CEO
23 February 2026

Independent Auditor's Review Report

To the shareholders of Ampol Limited

Report on Specified Sustainability Disclosures of Ampol Limited presented in the Sustainability Report titled "Sustainability Report (Climate Statements)" prepared in accordance with the Corporations Act 2001

Review Conclusion on Specified Sustainability Disclosures as required under the Corporations Act 2001

We have conducted a review of the following Specified Sustainability Disclosures presented in the Sustainability Report of Ampol Limited titled "Sustainability Report (Climate Statements)" for the year ended 31 December 2025 in accordance with Australian Standards on Sustainability Assurance (ASSA) 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001* issued by the Auditing and Assurance Standards Board (AUASB).

Specified Sustainability Disclosures	Reporting requirement of Australian Sustainability Reporting Standard AASB S2 Climate-related Disclosures (AASB S2) (including related general disclosures required by Appendix D) (the Criteria)	Locations in Sustainability Report
Governance disclosures	Paragraph 6	Section 1. Governance on pages 42 to 44
Strategy (risk and opportunities) disclosures	Subparagraphs 9(a), 10(a) and 10(b)	Subsection 3.7.1. Risks – *Risk category* and *Nature of risk* on pages 54 to 55 Subsection 3.7.2. Opportunities – *Opportunity category and Nature of opportunity* on pages 56 to 58
Scope 1 greenhouse gas emissions	Subparagraphs 29(a)(i)(1) to (2) and 29 (a)(ii) to (v)	Subsection 4.1. Methodology for calculation of GHG emissions – paragraphs 1 to 4 on page 61 Subsection 4.2. 2025 operational greenhouse gas emissions on page 61
Scope 2 greenhouse gas emissions		

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The requirements of AASB S2 identified in the table above form the Criteria relevant to the Specified Sustainability Disclosures and apply under Division 1 of Part 2M.3 of the Corporations Act 2001 (the Act).

We have not become aware of any matter in the course of our review that makes us believe that the Specified Sustainability Disclosures specified in the table above do not comply with Division 1 of Part 2M.3 of the Corporations Act 2001.

Basis for Conclusion

Our review has been conducted in accordance with ASSA 5000 *General Requirements for Sustainability Assurance Engagements* issued by the AUASB. Our review includes obtaining limited assurance about whether the Specified Sustainability Disclosures are free from material misstatement.

In applying the relevant Criteria, we note that subsection 296C(1) of the Act includes a requirement to comply with AASB S2.

Our conclusion is based on the procedures we have performed and the evidence we have obtained in accordance with ASSA 5000. The procedures in a review vary in nature and timing from, and are less in extent than for, an audit. Consequently, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an audit been performed. See the "Summary of the Work Performed" section of our report.

Our responsibilities under ASSA 5000 are further described in the "Auditor's responsibilities" section of our report.

We comply with the independence and other ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited related to sustainability assurance engagements.

Our firm applies Auditing Standard ASQM1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, issued by the AUASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other Matter

The Scope 1 and Scope 2 greenhouse gas emissions for the year ended 31 December 2024, presented in Subsection 4.3 on page 62, was not subject to our review engagement and, accordingly, we do not express a conclusion or provide any assurance on such information.

Our conclusion is not modified with respect to this matter.

Other Information

The Directors of Ampol Limited are responsible for the other information. The other information comprises the financial and non-financial information included in Ampol's Annual Report 2025, but does not include the Specified Sustainability Disclosures and our review report thereon.

Our conclusion on the Specified Sustainability Disclosures does not cover the other information and we do not express any form of conclusion thereon, with the exception of the Financial Report, Remuneration

Sustainability Report (Climate Statements) continued

Report and respective audit reports as well as the Select Sustainability Information and our respective limited assurance report.

In connection with our review of the Specified Sustainability Disclosures, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Specified Sustainability Disclosures, or our knowledge obtained when conducting the review, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities for the Specified Sustainability Disclosures

The Directors of Ampol Limited are responsible for:

- The preparation of the Specified Sustainability Disclosures in accordance with the Act;
- Designing, implementing and maintaining a system of internal control that it determines is necessary to enable the preparation of Specified Sustainability Disclosures in accordance with the Act that are free from material misstatement, whether due to fraud or error.

Inherent Limitations

Inherent limitations exist in all assurance engagements due to the selective testing of the information being examined. It is therefore possible that fraud, error or material misstatement in the Specified Sustainability Disclosures may occur and not be detected. Non-financial data may be subject to more inherent limitations than financial data, given both its nature and the methods used for determining, calculating, and estimating such data. The precision of different measurement techniques may also vary. The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, evaluation and measurement techniques that can affect comparability between entities and over time.

For climate risks and opportunities, there is inherent uncertainty as a result of using assumptions about future events and management's actions that may not occur.

Greenhouse gas quantification is subject to inherent uncertainty due to the nature of the information and the uncertainties inherent in: (i) the methods used for determining or estimating the appropriate amounts, (ii) information used to determine emission factors and (iii) the values needed to combine emissions of different gases.

Auditor's Responsibilities

Our objectives are to plan and perform the review to obtain limited assurance about whether the Specified Sustainability Disclosures are free from material misstatement, whether due to fraud or error, and to issue a review report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Specified Sustainability Disclosures.

As part of a review in accordance with ASSA 5000, we exercise professional judgment and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal controls relevant to the engagement to identify and assess the risks of material misstatement, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control.

- Design and perform procedures responsive to the assessed risks of material misstatement at the disclosure level.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the Work Performed

A review is a limited assurance engagement and involves performing procedures to obtain evidence about the Specified Sustainability Disclosures. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error. In conducting our review, we:

- Enquired with relevant Ampol Limited personnel to understand the governance structures and reporting process;
- Enquired with relevant Ampol Limited personnel to understand the process for developing the governance, strategy and metrics and targets disclosures;
- Obtained an understanding of relevant processes, information flow and related systems for key data sets;
- Reviewed internal documentation including policies, charters, minutes of meetings, risk management frameworks, and basis of preparation documents;
- Reviewed Ampol's process undertaken to identify climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects;
- Assessed the suitability and application of the Criteria in respect of the Specified Sustainability Disclosures;
- For scope 1 and 2 greenhouse gas emissions, tested underlying data to source documentation on a sample basis;
- Attended a site visit at the Lytton Refinery to understand the sources of emissions and processes to measure scope 1 greenhouse gas emissions. We performed analytical procedures, including testing of select inputs back to source documentation; and
- Reconciled the Specified Sustainability Disclosures to underlying information.

KPMG

Cameron Slapp

Partner

Sydney

23 February 2026