2024 Greenhouse Gas Emissions Reporting Criteria

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7.0	December 2019	Senior Manager, Group Sustainability	Director, Communications & Sustainability
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1. Greenhouse Gas Emissions Reporting Criteria

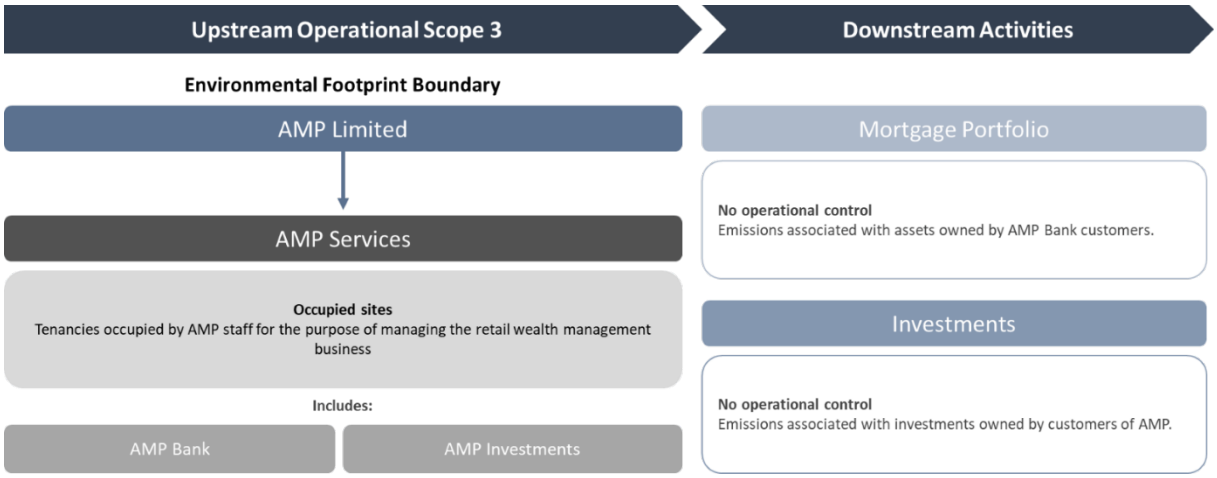
1.1. Purpose

The purpose of this document is to provide the basis of measuring and reporting the following corporate greenhouse gas (GHG) indicators disclosed in the AMP Annual Report and Sustainability Report:

- Total scope 1 emissions
- Total scope 2 emissions
- Total scope 3 emissions
- Quantity of carbon offsets purchased and retired.

1.2. Organisational Boundary

AMP Ltd applies the 'operational control' method in preparing its GHG inventory, in relation to the emissions of its employees, for the activities outlined in Operational Boundary below. Consistent with the definition of operational control in the "*Greenhouse Gas Protocol – A Corporate Accounting and Reporting Standard*" (GHG Protocol) from the WBCSD and WRI, AMP Limited has operational control over an operation when it, or one of its subsidiaries, has full authority to introduce and implement operating policies at the operation.
The entities that are within AMP Limited's organisational environmental footprint boundary are AMP Services and its subsidiaries:



Note that AMP Limited's GHG reporting boundary excludes:

- emissions from investment assets and financed activities are reported separately as investment activities in the Sustainability Report.
- emissions from offices under control of AMP New Zealand, which achieves its own certification under the Toitu carbon zero certification program.
- serviced offices used by AMP Limited staff, where AMP staff may be located but where AMP Limited has limited ability to influence the operation of these offices, are excluded from the reporting boundary.

Investments
Emissions arising from AMP managed investments are significant and disclosed separately. For more information, see AMP's latest Sustainability Report.

Financed emissions
Scope 3 emissions arising from the AMP Bank residential mortgage portfolio are also disclosed separately. For more information, refer to AMP's Sustainability Report.

1.3. Operational Boundary

For those entities within AMP Limited's organisational boundary, the following operational boundaries have applied in calculating the relevant emissions:

Period covered: 12 months to 31st December 2024

Emission boundaries:

- Scope 1 emissions: emissions from consumption of natural gas, diesel and refrigerants at buildings where AMP Limited has operational control over the base building or within major tenancies.
- Scope 2 emissions: emissions from electricity consumption at AMP Limited's corporate offices.
- Scope 3 emissions: emissions arising from air travel, transmission and distribution of purchased electricity, base building, waste, paper, purchased goods and services and work from home emissions.

Definitions

Operational control over base building

This is defined as all buildings where AMP Limited is the sole tenant of the building. As of 2024, AMP did not have operational control over base building at any of its office locations.

Corporate offices

AMP Limited's corporate offices and data centres are defined as:

All offices leased by AMP Limited entities are within the organisational boundaries in Australia. This includes our offices in Sydney, Paramatta, Melbourne, Brisbane and our serviced offices in Adelaide and Perth.

The reporting boundary excludes emissions from offices under control of AMP New Zealand, which achieves its own certification under the Toitu carbonzero certification program.

AMP roof signage

This includes unoccupied sites that only feature AMP branded illuminated rooftop signage.

Flights

- AMP Group's flights are defined as flights booked through AMP Group's corporate travel provider CTM (used by employees in Australia and most international offices).

Flights booked through AMP New Zealand's provider FCM are not included, as these are covered under AMP New Zealand's Toitu carbonzero certification.
- Where staff have booked personal flights through CTM, such as for further travel accompanying a business trip, the emissions from these flights will be included in the AMP flight total.

Waste

GHG emissions generated from waste are calculated for the Quay Quarter Tower (QQT) at 50 Bridge Street, Sydney and 699 Collins Street, Melbourne. These assets have data capture and monitoring systems that allow for the waste calculation to be conducted accurately.

Paper

Net emissions arising from paper consumption are considered immaterial. Paper consumption is tracked separately by weight and reported in kg purchased per annum.

Purchased goods and services

Emissions arising from operations resource management including products used in office settings such as IT infrastructure and equipment, outsourced administrative functions, consulting services and office supplies. Emissions estimates were calculated from the top 50 vendors by spend. For the remaining un-estimated spend, the emissions form the top 50 vendors were pro-rated to deliver a 100% coverage estimate. Exclusions include intra-company and payroll payments, regulatory and taxation-related spend as these are not associated with purchased goods and services.

Base building emissions

Emissions arising from base building services to AMP tenancies.

Work from home emissions

Emissions arising from the remote working activities of AMP employees, in Australia.

1.4. Calculating Emissions

Emission scope	Name	Use	Calculation approach	Emission factor source
1	Emissions from natural gas	Office heating	Quantity of natural gas combusted per natural gas invoices (GJ) x emission factor per GJ	https://www.dcceew.gov.au/sites/default/files/documents/national-greenhouse-account-factors-2024.pdf table 5
1	Emissions from refrigerants	Air conditioning	Quantity of each refrigerant type consumed per refrigerant replacements made in the year (kg) x emission factor per refrigerant type. Note: AMP applies a threshold of 100 kilograms of refrigerants for each unit from use of commercial air conditioning, commercial refrigeration, and industrial refrigeration.[1]	National Greenhouse Accounts Factors 2023; August 2023, Table 23 National Greenhouse Accounts Factors 2024; Table 23
2	Emissions from purchased electricity	Electricity for offices, data centres, roof signage	Quantity of electricity consumed, aggregated per region (kWh) x emission factor for that region per kWh Electricity regions and consumption data source: • Australia: QLD, NSW & VIC. Consumption quantities based on electricity billing meter reports or electricity invoices. • Where invoices or billing data is not available (e.g. due to timing of bill issuance etc.) estimates have been provided. • To calculate the emissions, AMP has used National Greenhouse Gas Accounts (NGA) HY1 and HY2 emission factors. For HY1, we used the August 2023 release, and the 2024 factors were used for HY2. Note: QQT renewable energy meters have zero emissions	National Greenhouse Accounts Factors 2023; August 2023, Table 1 National Greenhouse Accounts Factors 2024;Table 1
3	Emissions from flights	Business travel	Total passenger distance travelled per reports from CTM, aggregated into very short haul, short haul, and long-haul categories (km) x emission factor per passenger km in that category. Note: For reconciliation of data ahead of reporting period, 10 months of actual data and 2 months of estimates have been used.	For HY 1 Factors were sourced from https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2023 FOR HY 2 Factors were sourced from https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2024

[1] Reporting hydrofluorocarbons and sulphur hexafluoride gases guidelines

				1. Flight categories as per the 2024 UK Government Gas Conversion Factors for company reporting.[2] • Very short = 400 km =< distance • Short = 400 km<distance<3700 km • Long = Distance=<3700 km 2. Emission factor is the sum of CO_2, CH_4 and N_2O factors per the corresponding above flight categories. The CO_2, CH_4 and N_2O factors include an 8% distance uplift. The CO_2 factor also incorporates a 90% increase to include the effect of radiative forcing.
3	Transmission and Distribution of purchased electricity	Office operations	Quantity of each fuel type and purchased electricity x emission factor	National Greenhouse Accounts Factors 2023; August 2023, Table 1 National Greenhouse Accounts Factors 2024; Table 1
3	Base building emissions arising from AMP tenancies	Office use	AMP utilised the following calculation method: For Australian assets, the following methodology was utilised to calculate the average base building intensity: The NABERS data were downloaded, which was pivoted to filter the following: • Rating Type = Energy • Rating Scope = Base Building • Premise Type = Office The following information is then extracted: • Count of Premise ID • Sum of Office Rated Area • Sum of Rated Gas • Sum of Rated Diesel • Sum of Rated Electricity The following is then calculated: • Electricity intensity per m2 = Rated Electricity / Office Rated Area • Gas intensity per m2 = Rated Gas / Office Rated Area • Diesel Intensity per m2 = Rated Diesel / Office Rated Area	National Greenhouse Accounts Factors 2023; August 2023, Table 1 National Greenhouse Accounts Factors 2024; Table 1

[2] 2024 Government Gas Conversion Factors for company reporting, Page 92, section 8.8

			The 2024 updated NBA and tenancy area was utilised for each of the AMP assets, based off the updated 2024 Summary lease portfolio	
3	Purchased goods and services	Operations resource management	Emissions from the top 50 vendors by spend were calculated utilising a different methodology depending upon the information provided by the vendor. Note: For reporting, 9 months of actual data and 3 months of estimates have been used. If provided by the vendor, actual emissions data attributable to AMP is used. If actual emissions data wasn't provided but the billed full-time equivalent (FTE) count was provided, emissions from these vendors were calculated using billed FTE x emissions intensity per unit of FTE for a supplier. The emissions intensity per unit of FTE was calculated using information on scope 1 + 2 emissions and employee/FTE count from public disclosures like CDP submissions and annual reports If neither of the above are available, emissions from the remaining vendors were calculated using spend x emissions intensity per unit of revenue for a supplier. The emissions intensity per unit of revenue was calculated using information on scope 1 + 2 market based emissions and revenue from the most latest available public disclosures like CDP submissions and annual reports. Note: Revenue in foreign currencies is converted to Australian Dollars using the average exchange rate for the reporting period. Organisations that are 'carbon neutral', as outlined through public disclosures such as Annual Reports, are excluded, as well as organisations that are excluded due to the nature of the organisation and its relationship with AMP e.g. the organisation is a contractor and thus captured until Scope 1 and 2. For the remaining un-estimated percentage of spend, the emissions from the top 50 vendors are pro-rated to arrive at a 100% coverage estimate. Step 1: Estimate emissions for total supplier spend (Emissions from top 50 suppliers/fraction of total supplier spend allocated to top 50 suppliers) = Emissions for all suppliers Step 2: Determine emissions from suppliers not included in top 50 (Emissions from all suppliers-Emission from top 50 suppliers) = Other supplier emissions	Supplier provided emission factors and calculations CDP submissions Publicly reported information
3	Waste	Waste produced from office operations at AMP Sydney Headquarters 50 Bridge	Quantity of bins collected for each waste type x site specific density for each waste type (based on audits) x contamination rate for each waste type x emission factor for each waste type. Note: • Monthly waste generation reports are provided by the waste management companies.	National Greenhouse Accounts Factors 2023; August 2023, Table 16 National Greenhouse Accounts Factors 2024; Table 16

		Street, Sydney, and 699 Collins St, Melbourne	• The waste types include: Commingled recycling, E Waste, Organic recycling, Paper and cardboard recycling and Commercial and industrial waste	
3	Work from home emissions	Employees working from home	Work from home emissions factor is calculated using a bottom-up methodology that estimates cooling and heating requirements in difference climate zones, device electrical loads for monitors, laptops and lights from various public sources and the state emissions factor. Heating and Cooling Average heating and cooling degrees were calculated for business hours using a Representative Meteorological Year (RMY) and NaTHERS heating/cooling set-points. Assumptions are made to use the formula to calculate the energy requirement Additional electrical loads related to work are also included for monitors, laptops and lights. Finally, Scope 2 emissions factors for electricity for each state are included. The heating, cooling and other electrical loads with the electricity emissions factors are combined, as well as the work from home emissions factor for each office postcode. Employee work from home hours Average work from home hours per employee (based on average attendance at AMP headquarters from Jan to Sep) x average number of employees at each office location (Sydney, Paramatta, Melbourne, Brisbane) x working days for the state x work from home emissions factor. Computing work from home emissions The average work from home hours per employee, per day of 5.883 is multiplied by the number of employees for the office, then by the number of working days for the state and finally by the work from emissions factor to compute the work from home emissions.	National Greenhouse Accounts Factors 2023; August 2023, Table 1 National Greenhouse Accounts Factors 2024; Table 1

1.5. Base year and baseline adjustments

ISO 14064 Part 1 Section 2.18 defines the 'base year' as an 'historical period specified for the purpose of comparing GHG emissions or removals or other GHG-related information over time'.

The base year has been set as the calendar year ending 31 December 2019.

In accordance with the GHG Protocol, AMP Limited will recalculate the base year to ensure consistent and meaningful comparisons over time in the following instances:

- a structural change in AMP Limited that has a significant impact on the company's base year emissions
- a change in the quantification methodology or improvement in the accuracy of emission factors or activity data that results in a significant impact on the base year emissions calculations
- a discovery of significant errors, or a number of cumulative errors that are significant in total.

1.6. Carbon offset purchases

Emissions calculated in accordance with the above criteria are offset by AMP Limited through the purchase of carbon offsets from the voluntary carbon market.

Purchasing of carbon offsets is undertaken with consideration given to the following criteria:

- Pricing ($/t$CO_2$e).
- Projects must meet VCS, Gold Standard or other requirements as described in the Australian Government's – Climate Active Carbon Neutral Standard for Organisations, including verification.
- Projects deliver certified (verified) carbon reductions with consideration given to social and other community-based benefits.
- The availability and access to project documentation – including methodologies, project descriptions, validation and third-party verification reports.

Carbon offset transactions are undertaken at various times during the year. Carbon offsets purchased and retired are recorded in AMP's accounts on relevant registries and confirmations provided to AMP. Detail of offsets retired for the reporting period are detailed in the ESG Data Pack.