



ENERGY

CY25 Greenhouse Gas Inventory Report

Z Energy Limited



This is the Greenhouse Gas (GHG) Inventory Report for Z Energy Ltd (“Z”) and the subset of its subsidiaries and joint ventures whose emissions are included within the organisational boundary described in Table 4 for the financial year 1 January to 31 December 2025 (CY25).

This report has been prepared in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard, Revised Edition (GHG Protocol). The GHG Protocol is the widely accepted methodology for organisational carbon accounting and is supplemented by the Corporate Value Chain (Scope 3) Accounting and Reporting Standard. Z’s GHG inventory process is also documented in its GHG Reporting Policy Guide (2023) to ensure consistency in the preparation of the inventory and alignment with the GHG Protocol.

The report accounts for all direct Scope 1 and Scope 2 emissions and selected Scope 3 emissions of the six Kyoto GHGs (CO₂, SF₆, CH₄, N₂O, HFCs, PFCs) and are expressed as CO₂-e (CO₂ equivalent).

This report details the methodologies and accounting principles used to estimate Z’s GHG emissions, the emission sources included in Z’s GHG inventory, organisational and operational boundaries.

In CY25 Z’s total GHG emissions were 12,065,604 tonnes of carbon dioxide equivalent (tCO₂-e).

Table 1 summarises Z’s annual GHG emissions from the baseline year of 1 January to 31 December 2019 (CY19).

Table 1 – Emissions trend by Scope from CY19 in tCO₂-e

Emissions category	CY19	CY20	CY21	CY22	CY23	CY24	CY25
Scope 1 – direct emissions	1,127	784	490	462	315	292	416
Scope 2 – indirect emissions from electricity consumption	3,888	3,913	3,589	2,349	2,417	2,383	3,282
Scope 3 – indirect emissions from value chain	11,904,821	9,724,826	10,087,723	11,320,204	12,937,231	12,764,652	12,061,906
Total emissions	11,909,835	9,729,523	10,091,802	11,323,015	12,939,963	12,767,327	12,065,604

Note: Subtotals might not add up to totals due to rounding.

This GHG Inventory Report has been subject to a reasonable assurance engagement by KPMG, see Appendix A for their assurance opinion.

This report is the GHG Inventory Report for Z for the financial year 1 January 2025 to 31 December 2025 (CY25).

This report has been prepared in accordance with the Greenhouse Gas Protocol: the Corporate Accounting and Reporting Standard (revised edition), the Scope 2 Guidance: An amendment to the GHG Protocol Corporate Standard, and the Corporate Value Chain (Scope 3) Accounting and Reporting Standard.



Report purpose and limitations

The purpose of this report is to disclose Z's emissions and how they are quantified. Its intended users are all interested stakeholders including its ultimate holding company Ampol Limited and its shareholders and investors, regulators, customers, communities and suppliers.

Z is part of Ampol Limited and its controlled entities, and their interests in associates and jointly controlled entities (Ampol) following Ampol's acquisition of Z in 2022. This report should be read alongside Ampol's first mandatory 2025 Sustainability Report (Climate Statements), developed in accordance with the mandatory climate-related financial disclosure requirements (AASB S2) under the Australian Sustainability Reporting Standards (ASRS). This report should also be read alongside Ampol's 2025 Annual Report and Financial Statements, prepared with reference to the Global Reporting Initiative (GRI) Standards to provide stakeholders with comparable information relating to sustainability performance, and Z's CY25 Annual Update¹ which provides further context about Z's business strategy, operations and financial performance.

¹ To be published on or after 2 April 2026.

² These include government guidance, sales data, supplier information and subject matter expert opinions.



Reporting requirements

Z is committed to disclosing information about its GHG emissions and has done so on an annual basis since 2012. Z voluntarily reported its climate-related risks and opportunities using the Task Force for Climate-related Financial Disclosures (TCFD) Framework from 2020 to 2023. In April 2024, Z published its first set of climate statements in accordance with the Aotearoa New Zealand Climate Standards (NZ CS1, NZ CS2 and NZ CS3) and a full GHG Inventory Report, together satisfying the requirements of NZCS.

Z is no longer a Climate Reporting Entity (CRE) under the Financial Markets Conduct Act 2013 and is not required to publish separate climate statements. Z has chosen to voluntarily continue to publish a standalone GHG Report.

The development of this report has been guided by Z's GHG Reporting Policy Guide, a guide prepared for Z by Thinkstep following a base year recalculation in 2023.

Any forward-looking statements contained in these reports are based on Ampol's current expectations, best estimates and assumptions as at the date of preparation. These forward-looking statements are not guarantees or predictions of future performance, and involve known and unknown risks, many of which are beyond Ampol's control and may cause actual results to differ materially from those expressed in the report.

While Z has taken all due care in preparing this report and has taken steps to ensure assumptions and input data² have a reasonable basis and are coherent and robust assessments of emissions, particularly for Scope 3 emissions, remains a developing field with a high degree of estimation uncertainty. Z is committed to continuous improvement and working with our suppliers to improve third party data. To the maximum extent permitted under New Zealand and Australian law as applicable, Ampol, Z and their respective directors and officers disclaim all liability (whether in tort or otherwise) that may arise in relation to this report. We recommend you seek independent advice before acting or relying on any information in this report.

Table 2 – GHG emissions inventory summary for CY25 in tCO₂-e

Emissions sources	Emissions category	CY19	CY20	CY21	CY22	CY23	CY24	CY25
Scope 1 – Direct emissions								
Mobile combustion	Fuel used in corporate vehicles	219	204	193	175	99	51	52
Fugitive emissions	HFC emissions during use of refrigeration and air-conditioning equipment	269	269	269	269	215	241	364
Stationary combustion	Natural gas consumption	639	311	28	18	-	-	-
Total Scope 1		1,127	784	490	462	315	292	416
Scope 2 – Electricity consumption								
Electricity consumption (location based)	Electricity – Corporate Offices & EVs	105	94	87	58	122	116	152
	Electricity – Commercial	72	80	63	44	10	3	-
	Electricity – Retail	3,313	3,411	3,237	2,120	2,153	2,154	2,983
	Electricity – Terminals	397	328	201	127	132	109	147
Total Scope 2		3,888	3,913	3,589	2,349	2,417	2,383	3,282
Scope 3 – Operational value chain emissions								
C4 – Upstream Transportation and Distribution	Fuel used in domestic road transport for fuel distribution	12,948	12,402	13,032	13,472	13,696	12,649	11,639
C5 – Waste generated in operations	Waste to landfill	2,333	1,816	1,692	993	1,127	1,199	1,026
C6 – Business Travel	Employee business travel	1,504	403	380	791	984	842	840
C15 – Investments	Fuel used in domestic marine transport for fuel distribution ³	13,090	16,419	15,967	3,732	-	-	-
Total operational emissions⁴		34,889	35,737	35,151	21,799	18,539	17,364	17,204
% Change from base year			2%	1%	-38%	-47%	-50%	-51%

Totals may not add up due to rounding.

³ Coastal shipping operations ceased in CY22 resulting in no further emissions from diesel and HFO bunker fuel from ships.

⁴ Operational emissions are those domestic emissions that Z has the most control and/or influence over and can therefore take meaningful action to reduce. Z's operational emissions are all of its Scope 1 and 2 emissions and the following sources of Scope 3 emissions: business travel, waste and fuel distribution.

Table 2 – GHG emissions inventory summary for CY25 in tCO₂-e (continued)

Emissions sources	Emissions category	CY19	CY20	CY21	CY22	CY23	CY24	CY25
Scope 3 – Non-operational value chain emissions								
C1 – Purchased goods and services	Crude extraction and transportation to NZ	583,305	325,198	328,214	-	-	-	-
	Offshore production of refined fuel products	438,379	506,324	590,544	1,055,683	1,411,034	1,476,676	1,442,755
	Crude processed at NZRC	540,530	519,534	360,194	115,620	-	-	-
C3 – Fuel and energy-related activities	Line losses	1,120	941	1,143	488	321	336	298
C4 – Upstream Transportation and Distribution ⁵	Upstream transportation of refined fuel products	-	-	-	282,012	362,735	377,825	325,438
C11 – Use of sold products	Sold fuels	10,286,596	8,311,692	8,740,842	9,822,418	11,117,586	10,858,228	10,257,980
	Sold electricity ⁶	-	-	-	4	167	685	448
	Sold diesel exhaust fluids	1,387	1,700	2,013	2,203	2,379	2,761	3,055
	Flick Electric scope 3 emissions ⁷	23,429	28,223	33,489	22,541	26,878	33,108	18,060
C15 – Investments	Fuel use at JIFS	56	56	121	165	210	216	192
	Electricity use at WOSL	146	119	92	81	114	126	176
Total Scope 3		11,904,821	9,724,826	10,087,723	11,320,204	12,937,231	12,764,652	12,061,906
Total emissions – Scope 1, 2, 3		11,909,835	9,729,523	10,091,802	11,323,015	12,939,963	12,767,327	12,065,604

Totals may not add up due to rounding.

⁵ In 2022 Z moved to an import only fuel model and as such recalculated the emissions associated with international refining and transportation of fuel from overseas to New Zealand.

⁶ Electricity sold to consumers from Z's owned and operated EV charging sites and through Z's electricity plans. Z's electricity plans ceased at the end of May 2025.

⁷ Emissions from Flick's sold electricity ceased at the end of May 2025, after Z exited the retail electricity market. Flick's other Scope 3 emissions are included until December 2025.

Table 3 – Scope 1 and 2 emissions in CY25 by GHG

Scope	Carbon Dioxide (CO ₂)	Methane (CH ₄)	Nitrous Oxide (N ₂ O)	HFCs	TOTAL tCO ₂ -e
1	50	-	1	364	416
2	3,187	89	6	-	3,282
Total Scope 1 & 2	3,237	89	7	364	3,698

Note: PFCs and SF₆ are excluded from the above as they are not relevant to Z's activities.

Totals may not add up due to rounding.

Total operational emissions

Scope 1

416 tCO₂-e



Scope 2

3,282 tCO₂-e



Scope 3

13,505 tCO₂-e



The operational emissions infographic shows all of Z's Scope 1 and 2 emissions and the following sources of Scope 3 emissions: business travel (C6), waste (C5) and upstream transportation and distribution (C4 – includes fuel used in domestic distribution).

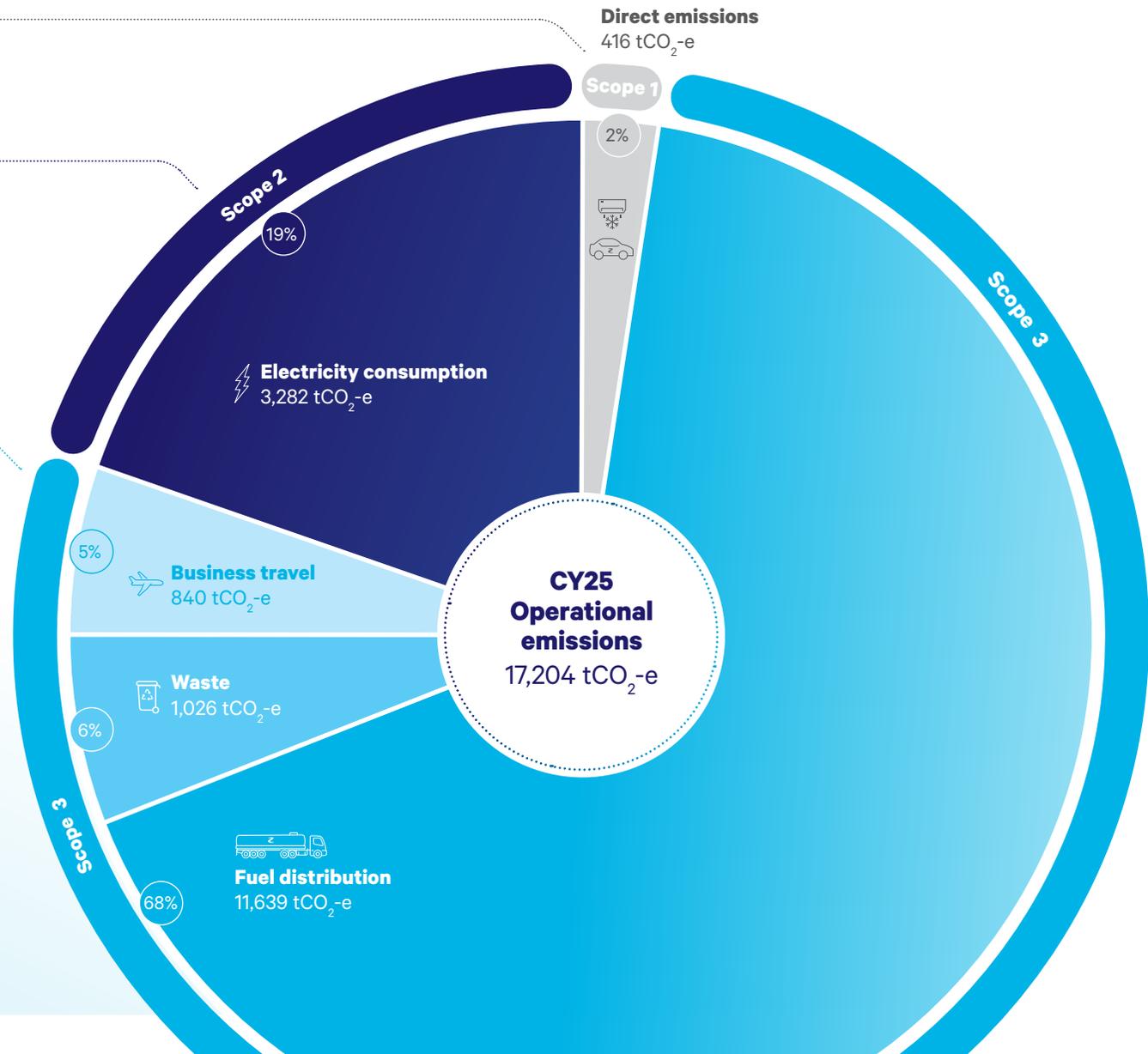


Figure 1a: Greenhouse gas emissions (tCO₂-e)

Totals may not add up due to rounding.

Value chain Scope 3 emissions

Fuel sold is the largest single source of Z's Scope 3 emissions.

C11 – Use of sold products

10,279,543 tCO₂-e



Use of sold products includes sold fuel, sold electricity, sold diesel exhaust fluids and Flick Electric Scope 3 emissions.

C1 – Purchased goods and services

C4 – Upstream transportation and distribution

1,779,832 tCO₂-e



Purchased goods and services (C1) includes offshore production of refined fuel products. Upstream transportation and distribution (C4) includes both fuel used in domestic distribution and upstream transport of refined fuel products.

Other

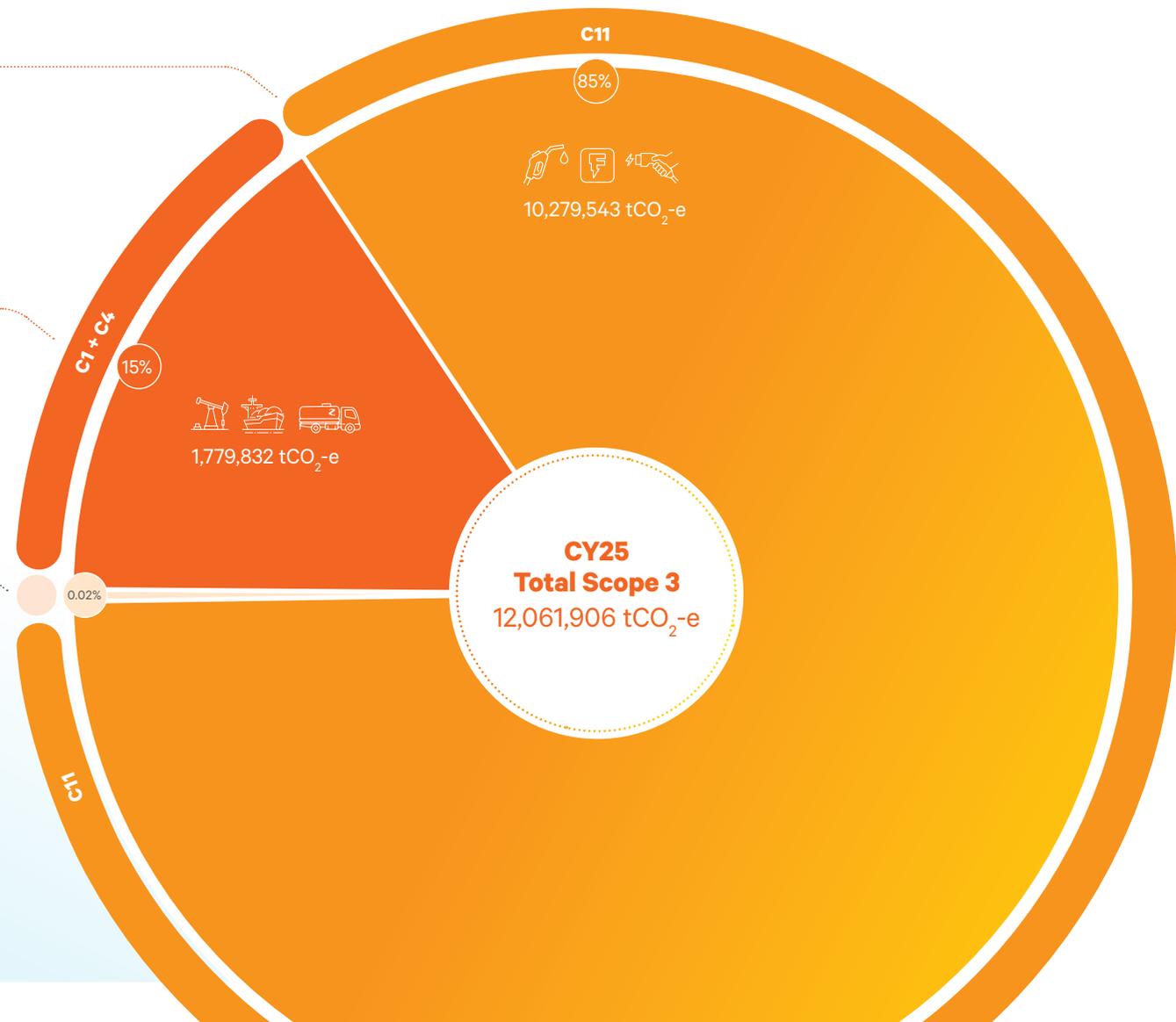
2,532 tCO₂-e



'Other' includes all other reported Scope 3 categories, including lines losses (C3 – Fuel and energy-related activities), waste (C5), and business travel (C6), and investments (C15).

Figure 1b: Greenhouse gas emissions (tCO₂-e)

Totals may not add up due to rounding. Not shown to scale.



Z is one of Aotearoa New Zealand's leading transport energy companies. Z owns and operates a network of assets across the country including retail service stations and bulk fuel storage terminals.

Through this network, Z supplies fuel to retail, business and large commercial customers including airlines, trucking companies and vehicle fleet operations. In addition to its core business, Z operates a public electric vehicle (EV) charging network at selected retail sites.



Z uses the operational control approach, as defined by the GHG Protocol Standard. This means that 100 percent of the emissions from operations over which Z has control, are accounted for in the reporting period.

The table at right outlines the organisational boundary of Z's New Zealand operations, including subsidiaries, joint ventures and investments and whether they have been included or excluded in the GHG Inventory.

Table 4 – Z's organisational boundary

List of all legal entities over which Z has equity share, financial control or operational control	Investment type	% equity share in legal entity	Does reporting company have operational control? (yes, no)	Does entity or facility produce GHG emissions? (yes, no)	Included in the GHG inventory figures? (yes, no, N/A)
Z Energy 2015 Limited (formerly Chevron New Zealand)	Subsidiary	100%	Yes	Yes	Yes
Z Energy ESPP Trustee Limited ⁸	Subsidiary	0%	Yes	No	N/A
Z Energy LTI Trustee Limited ⁹	Subsidiary	0%	Yes	No	N/A
Z Partner Limited	Subsidiary	100%	Yes	No	N/A
Z Property Manager Limited	Subsidiary	100%	Yes	Yes	No ¹¹
FE01 Limited ¹⁰	Subsidiary	100%	Yes	Yes	Yes
Z General Partner Limited	Subsidiary	51%	Yes	No	N/A
Z Property Limited Partnership	Subsidiary	51%	Yes	Yes	Yes
Wiri Oil Services Limited (WOSL)	Associate	44.45%	No	Yes	Yes – electricity use ¹²
Drylandcarbon One Limited Partnership	Associate	37%	No	Yes	No
Loyalty New Zealand Limited (Loyalty)	Associate	25%	No	Yes	No
Forest Partners Limited Partnership	Associate	21%	No	Yes	No
Kwetta Limited ¹³	Associate	7%	No	Yes	No
Joint Interplane Fuelling Services (JIFS), Auckland Airport	Joint Venture	50%	No	Yes	Yes
Jointly Owned Storage Facility (JOSF), Christchurch Airport	Joint Venture	50%	Yes	Yes	Yes – electricity use ¹⁴
Wiri to Auckland Airport Pipeline	Joint Venture	40%	No	Yes	No
Joint User Hydrant Installation (JUHI), Auckland Airport	Joint Venture	33.3%	No	Yes	No
Hutt City Joint Venture	Joint Venture	48.2%	No	Yes	No
Channel Infrastructure NZ Limited ¹⁵	Investment	0%	No	Yes	No

⁸ Z Energy ESPP Trustee Limited was wound up in May 2024.

⁹ Z Energy LTI Trustee Limited was wound up in May 2024.

¹⁰ Formerly Flick Energy Limited.

¹¹ Z Property Manager Limited is a managing company for Z Property Ltd Partnership. Scope 3 emissions activity from auditor travel and electricity associated with development of audit reports have been excluded based on materiality.

¹² WOSL is a joint owned terminal operator that is material to Z's operations receiving and storing fuel prior to distribution. WOSL manages the site and assets, which are owned by Channel Infrastructure New Zealand Limited. Z accounts for its share of the electricity used at WOSL to store fuel on Z's behalf.

¹³ Kwetta Limited was previously known as Red Phase Technologies Limited.

¹⁴ JOSF is a fuel storage facility at Christchurch Airport, jointly owned by Z and BP and operated by Z. Z accounts for the scope 2 electricity emissions consumed at JOSF.

¹⁵ Z Sold its share holding in Channel Infrastructure NZ Limited in March 2025.

The GHG Inventory accounts for all direct Scope 1 and Scope 2 emissions and selected Scope 3 emissions. Z measures its emissions in accordance with the GHG Protocol. This splits emissions into three categories:



Scope 1

Scope 1 includes emissions that Z directly controls, such as fuel combustion in corporate vehicles, fugitive emissions resulting from the loss of refrigerants in HVAC and refrigeration systems at retail sites, and natural gas combustion at the former biodiesel plant¹⁶.



Scope 2

Scope 2 includes indirect emissions from Z's purchased electricity consumption for Z's offices (including Flick Electric), retail sites, truck stops, and Z managed terminals including the former biodiesel plant, and for the charging of Z's corporate EV fleet.



Scope 3

Scope 3 includes all other indirect value chain emissions that occur outside the boundary of the organisation but are a result of the activities of the organisation. Z's emissions sources include cradle-to-gate emissions for crude¹⁷ and refined product purchased, indirect losses resulting from the transmission of electricity and other fuels, transportation of finished products to retail sites and truck stops, electricity at joint venture terminals, waste sent to landfill, business travel (air, rental cars and taxis), Flick Electric Scope 3 emissions including sold electricity¹⁸, and the use of Z's sold products.

¹⁶ Emissions from natural gas used at the biodiesel plant ceased in February 2023 with the final removal of biodiesel from the facility following a period of hibernation from March 2020.

¹⁷ Z ceased purchases of crude following the closure of Refining New Zealand in 2022.

¹⁸ Emissions from Flick's sold electricity ceased at the end of May 2025, after Z exited the retail electricity market. Emissions from Flick's other Scope 3 emissions are included until December 2025.

Identifying relevant Scope 3 emissions

The GHG Protocol Standard splits Scope 3 emissions into 15 categories. Z has applied both a materiality assessment and has used criteria from the Technical Guidance for Calculating Scope 3 emissions to identify seven Scope 3 categories relevant to Z. Emissions from all seven relevant categories are disclosed and detailed in Table 6 below. Excluded categories are detailed in Table 7.

To confirm the materiality of each category, Z conducted a screening exercise in 2023 to review historical emissions data against the new baseline CY19 to assess their contribution to total Scope 3 emissions.

In line with Z's GHG Reporting Policy Guide, a screening exercise will be conducted every three years to confirm if any material categories have changed. The next review is scheduled to be completed in 2026. An assessment can also be triggered by a significant change in business activity.

Materiality threshold

Z's materiality threshold is one percent, meaning that any Scope 3 category that is more than one percent of total Scope 3 emissions is included in the inventory. A cumulative threshold for exclusion of Scope 3 emissions is set to five percent.

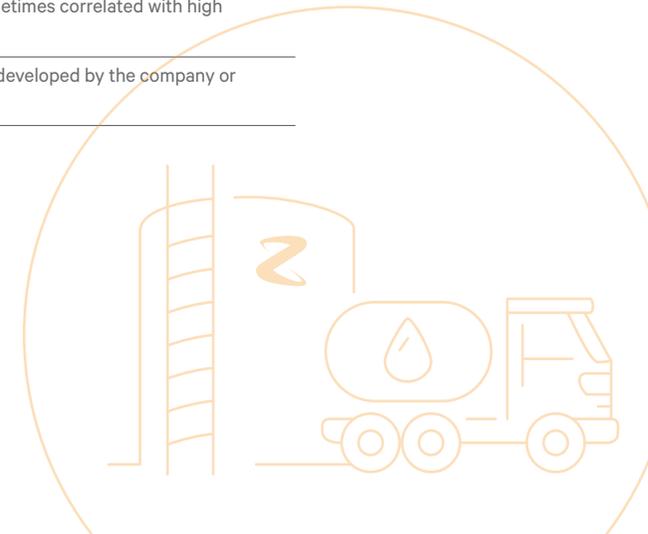
Two of the seven relevant Scope 3 categories were defined as material – use of sold products and purchased goods and services, making up 87 percent and 13 percent of Scope 3 emissions respectively in the base year CY19. The use of sold products (Scope 3 category 11) pushes most categories under the materiality threshold.

Criteria

In addition to the materiality threshold, Z applies several criteria to determine if any of the categories below the materiality threshold are included in its inventory. Five other categories met at least one of the criteria and are therefore disclosed.

Table 5: Criteria for identifying Scope 3 emissions (WBCSD, WRI & Carbon Trust, 2013)

Criteria	Description of activities
Size	They contribute significantly to the company's total anticipated Scope 3 emissions (as indicated by the materiality threshold).
Influence	There are potential emissions reductions that could be undertaken or influenced by the company.
Risk	They contribute to the company's risk exposure (e.g., climate change related risks such as financial, regulatory, supply chain, product and technology, compliance/litigation, and reputational risks).
Stakeholders	They are deemed critical by key stakeholders (e.g., customers, suppliers, investors or civil society).
Outsourcing	They are outsourced activities previously performed in-house or activities outsourced by the reporting company that are typically performed in-house by other companies in the reporting company's sector.
Sector guidance	They have been identified as significant by sector-specific guidance.
Spending or revenue analysis	They are areas that require high level of spending or generate a high level of revenue (and are sometimes correlated with high GHG emissions).
Other	They meet any additional criteria developed by the company or industry sector.



GHG emission source inclusions

Table 6 provides an overview of all emissions sources included in Z's GHG Inventory according to the relevant category in the GHG Protocol Standard including their data sources, calculation methods and data quality.

Table 6 – Emissions sources by GHG Protocol Standard category, calculation methods and data sources for CY25.

Inventory category	Emissions activity	Calculation method	Data source	Data quality and uncertainty
Scope 1				
Mobile combustion – Diesel and petrol	Diesel and petrol used in corporate vehicle fleet.	Fuel-based method	Z Business Card reports.	Fuel purchased through Z Business Card accounts for corporate use. Low uncertainty.
Fugitive emissions	Fugitive gas losses from Z controlled HVAC and refrigeration equipment.	Top-up method	Top-up maintenance records and refrigerant data sheets.	Records on refrigerant top-ups from multiple suppliers. Moderate uncertainty due to number of suppliers and GWP sources including industry-supplied where unavailable from MfE (2025).
Stationary combustion – Natural gas ¹⁹	Water and space heating at biodiesel plant.	Fuel-based method	Invoices.	Supplier invoices. Low uncertainty.
Scope 2				
Electricity consumption from grid	Electricity use at Z offices, retail sites, terminals, truck stops, and the corporate electric vehicle fleet.	Location based method	Invoices.	Electricity consumption data in kWh provided by retailers. Low uncertainty.
Electricity consumption from grid	Flick use.	Location based method	Billing report.	Electricity consumption data in kWh provided by Flick. Low uncertainty.
Scope 3				
C1 – Purchased goods and services	Crude extraction and transportation to NZ ²⁰ .	Average-data method	Product purchase reports. Emissions factor by third-party.	Emissions factors based on product purchases and calculated by a third-party using emissions data from Sphera. Approach updated in CY22. Moderate uncertainty.
	Crude processed at the NZ Refinery (closed April 2022).	Supplier specific-method	NZ oil industry sales volumes. Emissions factor supplied by Refining New Zealand.	Sales volumes obtained from New Zealand oil industry exchange reporting for Z's share of refinery. Emissions factor supplied by Refining New Zealand. Moderate uncertainty.
	Offshore production of refined products.	Average-data method	Product purchase reports. Emissions factors calculated by third-party.	Emissions factors based on product purchases and calculated by a third party. Emissions factor reassessed in CY25. Moderate uncertainty.
C3 – Fuel and energy related activities	Transmission and distribution (T&D) line losses from electricity and gas use.	Average-data method	Invoices.	T&D line losses based on electricity and gas consumption data provided for scope 1 and 2. Low uncertainty.
	Well-to-tank (WTT) emissions from upstream electricity use and gas use.	Average-data method	Invoices. Emissions factor from BEIS, 2019.	WTT emissions based on electricity and gas consumption data provided for scope 1 and 2. Moderate uncertainty from emissions factors.

¹⁹ Emissions from natural gas used at the biodiesel plant ceased in February 2023 with the final removal of biodiesel from the facility following a period of hibernation from March 2020.

²⁰ Reported from CY19-CY21. Calculation method updated in CY22 and reported under 'Offshore production of refined products'.

GHG emission source inclusions

Table 6 provides an overview of all emissions sources included in Z's GHG Inventory according to the relevant category in the GHG Protocol Standard including their data sources, calculation methods and data quality.

Table 6 – Emissions sources by GHG Protocol Standard category, calculation methods and data sources for CY25 (continued).

Inventory category	Emissions activity	Calculation method	Data source	Data quality and uncertainty
Scope 3				
C4 – Upstream transportation	Upstream transportation of refined fuel products.	Distance-based method	Product purchase reports.	Refined product transportation emissions factors updated in 2025 based on product purchases and shipping routes. Low uncertainty from emissions factors.
	Fuel used in domestic road transport for fuel distribution.	Fuel-based method	Fuel reports.	Monthly fuel consumption reports provided by Z's fuel distributor, MOVE. Low uncertainty.
		Supplier specific-method	Distance reports and portion of Z product delivered.	Monthly third party provided distance reports for Mini-Tankers divided by Z's proportion of fuel deliveries. Kilometre based emissions factor used based on fleet vehicle age and weight. Moderate uncertainty.
C5 – Waste generated in operations	Landfill waste generated at Z's offices, terminals and retail sites.	Average-data method	Waste reports.	Waste reports per retail site provided as actual weights and estimates. Applies an emission factor for landfills without gas recovery. Corporate waste weights estimated through annual waste audit. Assumed all waste goes to landfills with gas recovery. Moderate uncertainty.
C6 – Business travel	Air travel and rental car use.	Distance-based method	Supplier trip reports.	Monthly flight details by km and class of travel. Low uncertainty.
	Taxi use.	Spend-based method	Taxi spend reports.	Taxi emissions estimated on spend. Moderate uncertainty.
C11 – Use of sold products	Sold fuel, electricity and diesel exhaust fluid (DEF).	Direct use-phase method	Sales reports.	Monthly sales data for fuels and DEF. Sold electricity reports in kWh from Z and Flick. Low uncertainty.
C15 – Investments	Energy used at jointly owned operations. Electricity use at WOSL.	Investment-specific method	Electricity use reports.	Electricity consumption data in kWh provided by supplier. Low uncertainty.
	Fuel used for coastal shipping with COLL (operations ceased in 2022).	Investment-specific method	Fuel reports.	Monthly fuel report provided by supplier and divided by Z's portion of fuel deliveries. Moderate uncertainty due to the apportionment.

GHG emission source exclusions

Table 7 at right provides an overview of excluded Scope 3 emissions sources.

The exception to any exclusions is where there is relative difficulty in obtaining accurate data and/or the emissions source has a very low materiality (less than 0.005 percent of total emissions). Other known exclusions include:

- Scope 1 emissions from fugitive losses in corporate vehicles and the combustion of fuels in back-up generators is currently excluded.
- Scope 3 Category 1 – Purchased goods and services excludes purchase of convenience retail products such as food and drinks.
- Scope 3 Category 11 – Use of sold products excludes the use of convenience retail products such as food and drinks.

Table 7 – Excluded scope 3 emissions sources from reporting:

Emissions category	Emissions activity	Reasons for exclusion
C2 – Capital goods	Extraction, production, and transportation of capital goods or assets purchased or acquired.	Previously determined immaterial. Limited 2025 data availability.
C7 – Employee commuting	Transportation of employees between their homes and their worksites.	Previously determined immaterial.
C8 – Upstream leased assets	Operation of assets leased by Z (lessee).	Captured in Scope 1 (fugitive emissions) and Scope 2 electricity consumption for Z leased assets including Z Retail sites, truck stops and terminals.
C9 – Downstream transportation	Transportation and distribution of products sold by Z.	Captured in C4 – Upstream transportation and distribution.
C10 – Processing of sold products	Processing of intermediate products sold in the reporting year by downstream companies (e.g. manufacturers).	Not applicable – Z does not sell intermediate products that require further processing.
C12 – End-of-life of sold products	Waste disposal and treatment of products sold by Z.	Captured in C11 – use of sold products.
C13 – Downstream leased assets	Operation of assets owned by Z (lessor) and leased to other entities.	Not applicable – no assets leased.
C14 – Franchises	Operation of franchises in the reporting year.	Not applicable – no franchises operated.

Methods, assumptions and reporting year

Methodology and key assumptions

Emissions activity data comes from a variety of sources including sales data, invoices and supplier information. Z uses BraveGen's carbon accounting software to measure and manage data for greenhouse gas reporting. Processes for collecting and uploading activity data are outlined in the software and sent to relevant business owners or suppliers to action.

Emissions are calculated automatically within BraveGen by multiplying the provided activity data with each applicable emission factor. Unless otherwise stated, Ministry for the Environment (MfE) emission factors, 2025 release, are used to calculate the tonnes of carbon dioxide equivalent generated.

Assessments of GHG emissions, in particular for Scope 3 emissions, remain a developing field with a high degree of estimation uncertainty. Z is committed to continuous improvement and working with our suppliers to improve third party data.

Reporting year

Z's GHG inventory covers the calendar year (CY) 1 January to 31 December.

Base year

Z's base year for emissions reporting is CY19 (1 January 2019 to 31 December 2019).

Base year recalculation

Z recalculated its base year in 2023 from FY20 (1 April 2019 – 31 March 2020) to CY19 (1 January 2019 – 31 December 2019). The changes in the base year were due to acquisitions, divestments, changes in calculation methodology and improvements in the accuracy of emissions factors or activity data.

Z recalculated all years in-between to ensure its GHG inventory remains relevant, complete, consistent, transparent and accurate in line with the GHG Protocol.

The GHG Protocol requires companies to recalculate base year emissions if any of these activities or changes occur, subject to materiality:

- Mergers
- Acquisitions
- Divestments
- Outsourcing and insourcing of emitting activities
- Changes in calculation methodology
- Improvements in the accuracy of emission factors or activity data
- Discovery of significant errors, or a number of cumulative errors.

BEIS. (2019). 2019 Government Greenhouse Gas Conversion Factors for Company Reporting. Retrieved from <https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2019>

MfE. (2025). Measuring Emissions: A Guide for Organisations. New Zealand Ministry for the Environment.

Sphera. (2020). GaBi LCA Database Documentation. Retrieved from Sphera: <http://database-documentation.gabi-software.com>

Thinkstep-anz (2023). GHG Reporting Policy Guide. Created by thinkstep-anz on behalf of Z Energy.

WBCSD, WRI & Carbon Trust. (2013). Technical Guidance for Calculating Scope 3 Emissions.

WBCSD/WRI. (2011). Greenhouse Gas Protocol - Corporate Value Chain (Scope 3) Accounting and Reporting Standard.

WBCSD/WRI. (2004). Greenhouse Gas Protocol - A Corporate Accounting and Reporting Standard (revised edition).

WRI. (2015). Greenhouse Gas Protocol - Scope 2 Guidance: An amendment to the GHG Protocol Corporate Standard.



Independent Reasonable Assurance Report to Z Energy Limited and its Directors

Opinion

Our reasonable assurance opinion has been formed on the basis of the matters outlined in this report.

In our opinion, in all material respects, the Greenhouse Gas Statement, comprising the Emissions Inventory and the explanatory notes on pages 1 to 15 (GHG Statement), has been prepared in accordance with the GHG Protocol (the criteria) for the period 1 January 2025 to 31 December 2025.

Information subject to assurance

We have performed an engagement to provide reasonable assurance in relation to Z Energy Limited's GHG Statement for the period 1 January 2025 to 31 December 2025.

Criteria

The criteria used as the basis of reporting include the World Resources Institute and World Business Council for Sustainable Development's Greenhouse Gas Protocol standards and guidance (collectively, the GHG Protocol):

- The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (revised edition);
- Additionally, scope 2 emissions have been prepared in accordance with The Greenhouse Gas Protocol: GHG Protocol Scope 2 Guidance: An amendment to the GHG Protocol Corporate Standard; and
- Scope 3 emissions have been prepared in accordance with The Greenhouse Gas Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard.

As a result, this report may not be suitable for another purpose.

Standards we followed

We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements (New Zealand) 3410 Assurance Engagements on Greenhouse Gas Statements (ISAE (NZ) 3410) issued by the New Zealand Auditing and Assurance Standards Board (Standard). We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under the Standard are further described in the 'Our responsibility' section of our report.

© 2020 KPMG, a New Zealand Partnership and a member firm of the KPMG global organisation of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.
Document classification: KPMG Confidential&disclosure



How to interpret reasonable assurance and material misstatement

Reasonable assurance is a high level of assurance, but is not a guarantee that it will always detect a material misstatement when it exists.

Misstatements, including omissions, within the GHG Statement are considered material if, individually or in the aggregate, they could reasonably be expected to influence the relevant decisions of the intended users taken on the basis of the GHG Statement.

Inherent limitations

GHG quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emission factors and the values needed to combine emissions of different gases.

Use of this assurance report

Our report is made solely for Z Energy Limited and its Directors. Our assurance work has been undertaken so that we might state to Z Energy Limited those matters we are required to state to them in the assurance report and for no other purpose.

Our report is released to the Directors of Z Energy Limited on the basis that it shall not be copied, referred to or disclosed, in whole or in part, without our prior written consent. No other third party is intended to receive our report.

Our report should not be regarded as suitable to be used or relied on by anyone other than the Z Energy Limited and its Directors (in their capacity as Directors of Z Energy Limited) (the Relying Parties) for any purpose or in any context. Any other person who obtains access to our report or a copy thereof and chooses to rely on our report (or any part thereof) will do so at its own risk.

To the fullest extent permitted by law, none of KPMG, any entities directly or indirectly controlled by KPMG, or any of their respective members or employees accept or assume any responsibility and deny all liability to anyone other than Z Energy Limited and its Directors (in their capacity as Directors of Z Energy Limited) for our work, for this independent assurance report, and/or for the opinions or conclusions we have reached.

Our opinion is not modified in respect of this matter.

Z Energy Limited's responsibility for the GHG Statement

The Management of Z Energy Limited are responsible for the preparation of the GHG Statement in accordance with the criteria. This responsibility includes the design, implementation and maintenance of such internal control as Management determine is relevant to enable the preparation of the GHG Statement that is free from material misstatement whether due to fraud or error.

The Management of Z Energy Limited are also responsible for selecting or developing suitable criteria for preparing the GHG Statement and appropriately referring to or describing the criteria used.

Our responsibility

We have responsibility for:

- planning and performing the engagement to obtain reasonable assurance about whether the GHG Statement is free from material misstatement, whether due to fraud or error;
- forming an independent opinion based on the procedures we have performed and the evidence we have obtained; and
- reporting our opinion to Z Energy Limited.



Summary of the work we performed as the basis for our opinion

We exercised professional judgment and maintained professional scepticism throughout the engagement. We designed and performed our procedures to obtain evidence about the GHG Statement that is sufficient and appropriate to provide a basis for our opinion.

The nature, timing and extent of the procedures selected depended on our judgment, including an assessment of the risks of material misstatement whether due to fraud or error. We identified and assessed the risks of material misstatement through understanding the GHG Statement and the engagement circumstances.

A reasonable assurance engagement includes:

- assessing the suitability of the circumstances of Z Energy Limited's use of the criteria as the basis for preparation of the GHG Statement;
- considering relevant internal controls when designing our assurance procedures, however we do not express an opinion on the effectiveness of these controls;
- evaluating the appropriateness of reporting policies, quantification methods and models used in the preparation of the GHG Statement and the reasonableness of estimates made by Z Energy Limited; and
- evaluating the overall presentation of the GHG Statement.

Our independence and quality management

We have complied with the independence and other ethical requirements of Professional and Ethical Standard 1 International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand) (PES 1) issued by the New Zealand Auditing and Assurance Standards Board, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Professional and Ethical Standard 3 Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements (PES 3), which requires the firm to design, implement and operate a system of quality control including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our firm has also provided financial audit services and certain agreed upon procedures to Z Energy Limited. Subject to certain restrictions, partners and employees of our firm may also deal with Z Energy Limited on normal terms within the ordinary course of trading activities of the business of Z Energy Limited. These matters have not impaired our independence as assurance providers of Z Energy Limited for this engagement. The firm has no other relationship with, or interest in, Z Energy Limited.

KPMG
Wellington
20 February 2026