2024

ENERGY CUSTOMER APPROACH

TRANSITIONING OUR LENDING PORTFOLIO TO NET ZERO FINANCED EMISSIONS BY 2050 IN LINE WITH THE GOALS OF THE PARIS AGREEMENT: OUR APPROACH TO INSTITUTIONAL ENERGY CUSTOMERS

FOREWORD

Our success in supporting and accelerating a transition to net zero financed emissions by 2050 in line with the goals of the Paris Agreement will be driven by supporting our customers to reduce their emissions.

As the largest domestic lender to Australia's energy sector, the most carbon intensive part of our economy, we want to support this transition through our financing solutions.

This document sets out our approach to how we are supporting the energy sector to transition. Words that appear like 'this' are explained in the glossary. There is also important information in the disclaimer. We have disclosed how we are approaching the transition in other carbon-intensive sectors in our 2023 Climate-related Financial Disclosures available at anz.com/esgreport.

Our overall focus reflects where we can have the most significant impact: we estimate our lending to Institutional customers is approximately 2/3 of our total financed emissions. The remaining financed emissions arise from our lending to our commercial and retail customers.

Our approach to the energy sector outlined in this document is focused on four key aspects:

Engaging with our Institutional energy customers to explore ways in which they can improve and better implement their transition plans, which may be facilitated by our financing solutions

Building capacity by deepening our employees' understanding of climate risks and opportunities

Setting lending **policies** for the energy sector:

- phase out direct lending to thermal coal miners and coal-fired power plants by 2030
- reduce our exposure at default to upstream gas customers by 40% by 2025 from a 2020 baseline
- not onboard new upstream gas customers or provide lending to new to bank customers that derive more than 10% revenue from thermal coal mining
- not directly finance new or expansion:
  - upstream gas projects,
  - thermal coal mines or extension to operating life of existing mines,
  - coal-fired power plants

Disclosing energy targets and progress in transitioning our lending to net zero financed emissions by 2050, providing our investors, customers and other key stakeholders with information annually on our progress

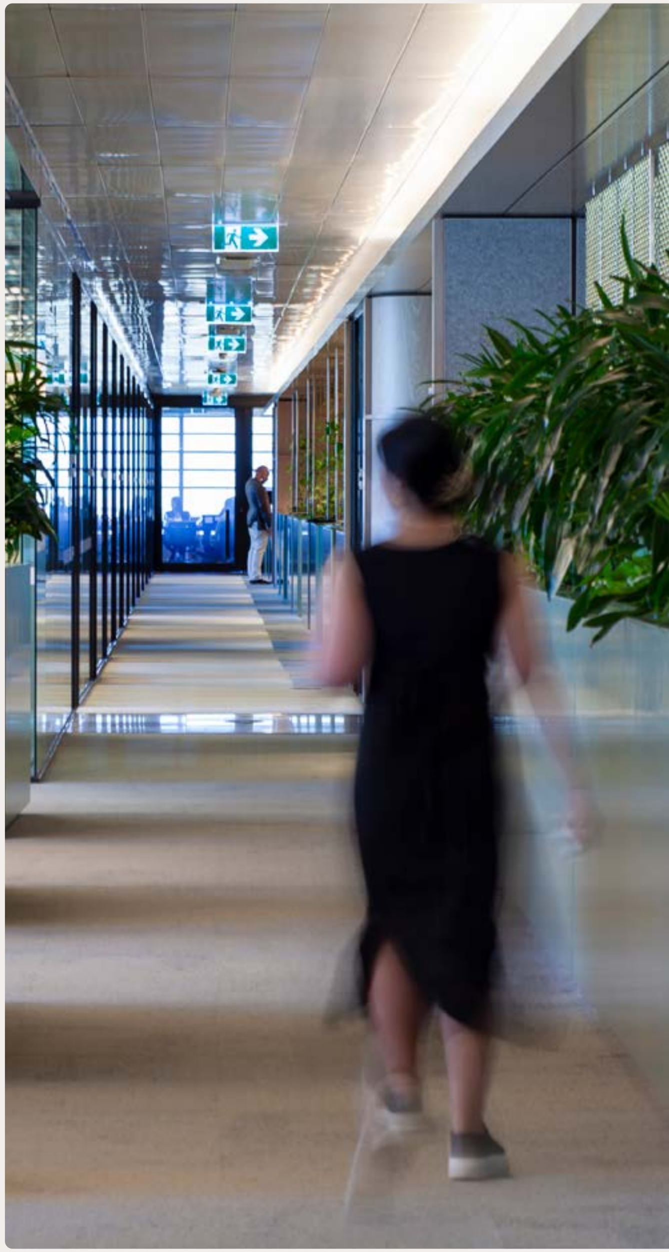

Image: ANZ Centre, Melbourne.

1. ENGAGING WITH OUR INSTITUTIONAL ENERGY CUSTOMERS

Engaging with our Institutional energy customers is crucial to transitioning our lending to net zero financed emissions by 2050.

Our Large Emitters Engagement Program (LEEP) provides the framework for engaging with these customers on their transition plans. The LEEP customer group includes our largest emitting energy customers, as well as those energy customers that are subject to the Safeguard Mechanism in Australia.

Through LEEP we are applying an enhanced assessment framework to our energy customers' transition plans which includes a sharper focus on implementation. Our enhanced assessment framework has four categories. See table to the right.

We encourage energy customers in LEEP to obtain at least a limited third-party assurance of their emissions performance and targets. We continue to seek TCFD-aligned disclosures from these customers.

The enhanced assessment framework is included in our Climate Change Risk Assessment methodology, which our bankers are using to assist their discussions with all energy customers in the LEEP customer group in FY24.

We anticipate that by the end of FY25 we will have undertaken enhanced customer engagement with our Institutional energy customers, and other customers responsible for around 60% of our estimated Institutional credit customer portfolio financed emissions[1].

We have four transition plan categories under our enhanced assessment framework for LEEP customers and material energy transactions

A – Advanced **B** – Well developed **C** – Underdeveloped/starting out **D** – No public plans

Examples of customers' plans within these categories are shown below

	Category A	Category B	Category C	Category D
Governance	✓ Strong governance in place to manage climate risk ✓ Acknowledges climate risk is a material risk and opportunity	✓ Public climate change commitment	✓ Sustainability and climate risk discussed with senior leaders	→ Acknowledges the need to develop a transition plan
Targets	✓ Decarbonisation trajectory is on track for Scope 1 and 2 "Paris-aligned" targets ✓ Disclose material Scope 3 emissions ✓ Incorporates climate change performance into executive remuneration	✓ "Paris-aligned" 2030 emissions reductions targets for Scope 1 & 2 Note: Energy customers will need to achieve at least a 'B' by end 2025 and also disclose: • Material Scope 3 emissions and any progress towards reducing those emissions • How company strategy, targets and planned capital expenditure is aligned with the Paris goals	✓ Has targets to reduce 'emissions intensity' across some of its operations	No public targets or other plans to reduce emissions → Developing sustainability projects → Developing sustainability framework
Disclosures	✓ TCFD-aligned reporting	✓ TCFD-aligned reporting	→ Moving towards TCFD-aligned reporting	Has not reported against TCFD

✓ In place/met → In progress

1. Includes Scope 1 and 2 (location based) of ANZ's Institutional credit customers who are ultimate group parents (where possible) with a material credit limit (either through group or subsidiary level). We excluded customers within Project Finance, Financial Institutions, Public Sector, and other customer segments such as services and education, which typically have lower emissions.

1a. Additional expectations of our Institutional energy customers

We have specific expectations that apply to all our Institutional energy customers. These are:

- that new Institutional energy customers, or new energy projects, disclose Paris-aligned business plans. This includes carefully considering the extent to which their company strategy, emissions reduction targets and planned capital expenditure are aligned with the Paris goals – to limit warming to well below two degrees and striving for 1.5°.
- that by end FY25, existing Institutional energy customers will:
  - Establish specific, time bound, public, Paris-aligned transition plans and diversification strategies for their businesses.
  - Report transparently on climate risks and opportunities outlining how their business will be resilient in a range of climate scenarios, including scenarios aligned with the Paris temperature goals, and preferably using the TCFD framework.
  - Participate in good practice industry initiatives that will contribute to reducing emissions, for example, in the oil and gas sector, capturing and storing methane in line with the Methane Guiding Principles.
  - Measure and disclose their material Scope 3 emissions and any progress in reducing those emissions.
  - Measure and disclose their progress in reducing other Scope 3 emissions – for example, by reducing emissions from shipping and distribution.

We may decline lending and/or reduce our exposure to projects and customers – new or existing – that do not meet our expectations for Institutional energy customers.

We apply an enhanced due diligence for material energy transactions which are referred to senior subject matter experts for review. Our experts evaluate the Institutional energy customer's transition plan using the LEEP customer group assessment criteria, regardless of whether the energy customer is part of LEEP.

In some instances, material energy transactions are escalated for consideration by our Group Executive Institutional, Group Chief Risk Officer and Group General Manager, Climate. Typically, this is where a customer's transition plan is not yet 'well developed' ('Category B') or 'advanced' ('Category A').

1b. Supporting our Institutional energy customers to transition with financing solutions

We seek to support our Institutional energy customers by exploring ways in which they can improve their transition plans. For example, assisting customers by providing finance, services and guidance as they invest in new technology, implement nature-based solutions and adapt to a lower carbon intensive economy.

One example of how we are seeking to support our customers is through our target to fund and facilitate $100 billion by the end of FY30 in social and environmental sustainability outcomes, through customer activities and direct investments by ANZ[2], which is also available to Institutional energy customers for transactions that meet the eligibility criteria such as new renewable energy projects.

Image: ANZ Centre, Melbourne.

2. For more information see ANZ's Social and Environmental Sustainability Target Methodology here.

2. BUILDING CAPACITY

None of this can move forward without seeking to ensure that our frontline bankers understand our climate approach to help guide their discussions with customers on transition plans. That's why we are deepening these employees' understanding of climate risks and opportunities, including the potential of new technologies, focusing on our Institutional bankers in key customer segments such as the energy sector.

We have also put in place ESG@ANZ – Mindset 2030 – a program offered optionally to all employees – providing access to a central hub with learning opportunities and pathways.

3. SETTING POLICIES FOR INSTITUTIONAL ENERGY CUSTOMERS TO FACILITATE THE TRANSITION TO NET ZERO FINANCED EMISSIONS

Our Social and Environmental Risk Policy and accompanying requirements that apply for our sensitive sectors of extractives and energy, guide the social and environmental factors to be taken into account by our bankers when considering Institutional energy customers' transactions.

Gas

We have been clear that we believe gas plays a material and important part in meeting Australia's current energy needs, and will do so for the foreseeable future. Gas helps firm renewables, assists the exit of thermal coal and is a critical feedstock for the industrial, manufacturing and agricultural sectors. We continue to assess the role of gas within the context of the broader energy market, public policy developments, and stakeholder and shareholder expectations. At the same time, we have policies and have set targets with clear timebound commitments, to reshape our lending.

Our targets and policies will see us:

- reduce our financed emissions[3] for upstream gas customers[4] by 26% by FY30 from a 2020 baseline[5]. To support achievement of this target, we will cut our exposure at default by 40% by the end of FY25 from a 2020 baseline[5];
- not directly finance new or expansion upstream gas projects (including new LNG liquefaction plants, floating production storage and dedicated offloading infrastructure); and
- not on board any new upstream gas customers.

Should national energy security issues arise and our assistance is sought, we will consider exceptions on a case-by-case basis.

While our targets and policies are primarily focused on upstream gas customers, they will also apply where those upstream gas customers have oil-related extraction activities. For more details on our policies for oil and gas, please see our Extractives Industry Policy here.

Thermal Coal Mining

Our remaining direct exposure to thermal coal miners is largely mining rehabilitation bonds, which will continue to be provided to existing customers to ensure their responsibilities with exiting mine sites are fulfilled. We will have completely exited other direct exposures by 2030.

To facilitate this exit we will:

- not provide lending to new to bank customers that derive more than 10% revenue from thermal coal mining.
- engage with existing customers who have more than 50%[6] thermal coal exposure to support diversification plans. Where these are not already in place, we will expect specific, time bound and public diversification strategies by end FY25. We will cap limits[7] to customers that do not meet this expectation and reduce our exposure over time. (Note this policy also applies to power generation customers outlined below).
- not directly finance any new thermal coal mine, or expansions or extensions to the operating life of existing mines. In each case this refers to mines with production or reserves greater than 35% thermal coal. Existing lending will run off by 2030.

Power Generation

We support the evolution of sectors and the development of new industries and innovative business models that underpin the transition. This will include supporting more diversified energy companies and increasing our lending to lower carbon energy projects.

We will:

- not directly finance any new coal-fired power plants, including expansions. Existing direct financing to coal-fired power generation will run off by end FY30.
- continue to support existing diversified customers, but we will not provide lending to new to bank customers that derive more than 10% revenue or installed capacity or generation from thermal coal[8].

3. Includes Scopes 1, 2 and 3 (category 11, product use) for companies included in scope, preferably on an equity-based accounting approach where that data is available from customers. **4.** Includes customers involved in exploration and production (including dedicated upstream companies and LNG producers); integrated oil and gas producers, in each case, where ANZ's exposure is at least AU$10 million. **5.** Subject to foreign exchange rates, given that a significant portion of our oil and gas exposures are determined in USD. **6.** We will progressively reduce the 50% threshold so that by end 2030 we will seek a diversification strategy from mining, transport and power generating customers with more than 25% thermal coal exposures **7.** In addition to rehabilitation bond exposures, transaction banking/markets 3- day settlement limits will be excluded from this cap. **8.** Applies to lending products only, i.e. excludes transaction banking, credit cards, performance guarantees, meaning that only lending products that will help customers 'fund' their activities would be excluded.

4. DISCLOSING TARGETS AND PROGRESS IN TRANSITIONING OUR LENDING TO NET ZERO FINANCED EMISSIONS BY 2050

We are progressively setting financed emissions reduction pathways and targets for key sectors as part of our NZBA commitment. This includes pathways and targets relevant to our Institutional energy customers.

Key elements of our approach to sectoral pathways

Science based

In setting our sectoral pathways and targets, we use the '1.5 degree aligned' IEA Net-Zero Emissions by 2050 World Scenario (NZE 2050) for power generation, oil and gas, and thermal coal [9].

Decision useful metrics

For the energy sector, we have defined a relevant metric and set specific targets and pathways, disclosed in the table to the right. These targets and pathways provide guidance for our business teams and senior executives who make decisions on financing Institutional energy customers.

Best available data

We aim to source the highest quality data available, recognising data limitations exist even in sectors with well-established reporting protocols. To maximise the quality of the data we use to calculate our financed emissions, we are guided by the Global GHG Accounting and Reporting Standard for the Financial Industry published by the Partnership for Carbon Accounting Financials (PCAF), and have provided data quality scores for absolute emissions of the power generation, oil and gas, and thermal coal sectors. We continue to develop our methodologies to improve data quality where required, as better quality data becomes available.

Energy sector pathways and targets as at 30 September 2023

See our Climate-related Financial Disclosures and Financed Emissions Methodology for more details on our sectoral pathways and targets including the part of each sector's value chain in the scope of our target, the customers we focus on and detail on our performance against the targets (as at 30 September 2023): anz.com/esgreport.

Pathways	2030 Interim Target	Metric	Status
Power Generation	50% reduction (2020 baseline)	Intensity kgCO_2-e/MWh	ON TRACK
Oil and Gas	26% reduction (2020 baseline)	Absolute Mt CO_2-e	ON TRACK
Thermal Coal	100% reduction (2020 baseline)	Absolute Mt CO_2-e	ON TRACK

● >10% above pathway ● <=10% above pathway ● On or below pathway

ANZ's Climate-related Financial Disclosures reporting is subject to independent limited assurance. A copy of KPMG's limited assurance report is available on page 88-89 of ANZ's 2023 Climate-related Financial Disclosures report available at anz.com/esgreport.

9. Further information available on p. 46 of our ANZ 2023 Climate-related Financial Disclosures and our ANZ Financed Emissions Methodology.

We acknowledge that in some cases, supporting customers' transition plans may mean the emissions intensity of our portfolio goes up for a period. We consider that supporting our Institutional energy customers to make real-world reductions in emissions over the longer term is appropriate, provided those customers have, or are in the process of developing by end of FY25, robust and credible transition plans.

Our FY24 disclosures will include information about our progress in including facilitated emissions in our pathways.

Overview of our Institutional energy customer transition approach

Sectors	ANZ approach	Key industry transition strategies or opportunities for emissions reduction
01. Power generation		• Increase in renewable energy capacity • Investment in enabling infrastructure and technology, such as transmission/distribution networks and energy storage • Energy efficiency improvements
02. Oil and Gas		• Reduce emissions from own operations by minimising methane leaks, avoidance of non-emergency flaring and venting • Electrification of upstream operations
03. Thermal Coal		• Reducing coal mine methane emissions • Use of biofuels and electric powered alternatives to replace diesel use in mining equipment • Renewable energy investments

KEY


Customer engagement seeking at least a 'well developed' transition plan by end FY25


Specific policies in place to steer our lending decisions

Prioritisation of customers with lower emissions projects, stronger emissions reduction targets, and diversification strategies and production

Governance of our approach to supporting and accelerating a transition to net zero financed emissions by 2050

Our approach to how we are supporting the energy sector to transition, along with ANZ's overall ESG approach, is primarily overseen by the board and management through our board Ethics, Environment, Social and Governance (EESG) Committee and management Ethics and Responsible Business Committee (ERBC).

Our Climate Advisory Forum (CAF), chaired by our Group Executive Institutional, oversees implementation of ANZ's Climate Change Commitment – ensuring coordination between the various workstreams, including our Environmental Sustainability Strategy and our energy sector pathways and targets.

Proposed targets are reviewed by the EESG and ERBC and are ultimately approved by EESG. Progress towards our sectoral targets is updated annually, reflecting the frequency with which data (for example emissions data) is reported by our customers.

OUR GOVERNANCE FOR OVERSIGHT OF CLIMATE-RELATED RISKS AND OPPORTUNITIES

ANZ GROUP HOLDINGS LIMITED BOARD

KEY BOARD COMMITTEES

- Board Ethics, Environment, Social and Governance Committee (EESG)
- Board Risk Committee
- Board Human Resources Committee

KEY MANAGEMENT COMMITTEES AND FORUMS

Ethics and Responsible Business Committee (ERBC)

Climate Advisory Forum (CAF)

KEY MANAGEMENT ROLES

Group Executive, Institutional – drives execution of the Group's Environmental Sustainability Strategy, including engagement and opportunities with our largest customers.

Chief Risk Officer – responsible for the Group's Risk Management Framework, including the ownership of risk strategies, policies and procedures supporting the management of climate-related risks.

Group General Manager, Climate – leads the Group's policy response to Climate and related market disclosures.

KEY SUPPORT TEAMS

ESG Governance Team – supports effective identification and management of the Group's ESG risks and opportunities through our senior executive and Board decision making processes and structures.

ESG Disclosures and Reporting Team – delivers the Group's ESG disclosures, reporting, market briefings and oversight of forthcoming reporting standards, practices and frameworks.

ESG Analytics and Advisory Team – provides subject matter expertise advice on social and environmental issues affecting our business lending decisions, such as public policy, regulation, emerging community standards and expectations, and managing the development of climate-related metrics and targets.

Social and Environmental Risk Management Team – provides risk oversight of the Social and Environmental Risk Policy and associated requirements and supports the delivery of workstreams to improve the Group's management of social and environmental impacts, including climate-related risks and opportunities.

Institutional Strategic Planning and Execution Team – supports our customer engagement program and the CAF.

Executive remuneration

ANZ's Remuneration Report within our Annual Report, available at anz.com/annualreport, details how remuneration outcomes are determined for our most senior employees. In general, remuneration outcomes for the CEO and Disclosed Executives take into consideration performance against ANZ's Group Performance Framework. The 2023 Group Performance Framework includes the objective: Making meaningful progress on environmental sustainability strategies (e.g. fund and facilitate at least $100 billion by end 2030).

Performance scorecards for some individuals/ Divisions also include environmental sustainability measures as relevant to the particular business. It is important to note that Group/Division performance objectives are not designed to capture all of our ESG targets – however our senior leaders are accountable for ensuring we focus and adhere to our commitments outlined in ANZ's Climate Change Commitment and policies, with regular review and oversight by the CAF and ERBC.

The transition requires working together

We know that the net zero transition requires collective action. ANZ collaborates on international, national and industry initiatives to progress climate action and contribute to standardised frameworks. We are a founding signatory to the UN Principles for Responsible Banking and the first Australian bank to sign up to the NZBA.

ANZ Group is a member of a number of industry associations. We seek to contribute constructively to public policy formation and understand the perspectives of our community's elected representatives, policy makers and regulators.

We also play a role in sharing research and insights, enabling cross-industry collaboration and support, to help the economy to transition to net zero.

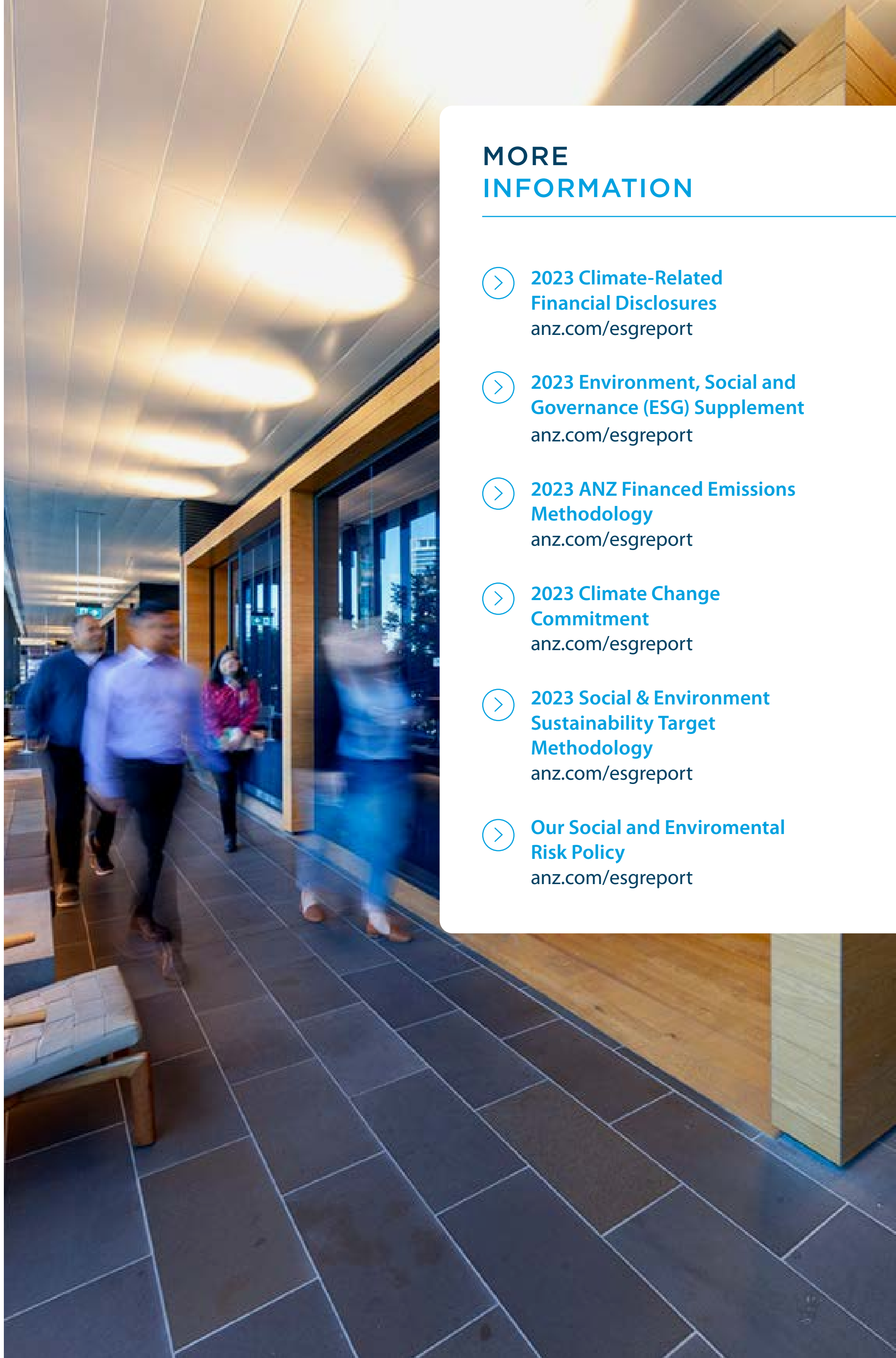

Image: ANZ Centre, Melbourne.

MORE INFORMATION

- **2023 Climate-Related Financial Disclosures**
  anz.com/esgreport
- **2023 Environment, Social and Governance (ESG) Supplement**
  anz.com/esgreport
- **2023 ANZ Financed Emissions Methodology**
  anz.com/esgreport
- **2023 Climate Change Commitment**
  anz.com/esgreport
- **2023 Social & Environment Sustainability Target Methodology**
  anz.com/esgreport
- **Our Social and Enviromental Risk Policy**
  anz.com/esgreport

GLOSSARY

"ANZ" or "the Group" or "our" or "us"	Refers to ANZ Group Holdings Limited and its subsidiaries.
Absolute emissions	Total amount of GHG emitted into the atmosphere over a specific period.
Climate Change Risk Assessment (CCRA)	An online tool that is used to help guide customer engagement and assess and manage climate-related risks of certain customers in Institutional, including our LEEP customer group. The CCRA includes an assessment of our customers' exposure to potential physical risks and transition risks and the maturity of the customer in developing a transition plan.
Direct financing / direct finance	Financing that has a direct nexus to an asset, such as limited recourse project financing or a 'use-of-proceeds' or 'project-related' corporate loan. It does not include general corporate purpose lending.
Disclosed Executives	This comprises those personnel with a key responsibility for the strategic direction and management of the Group (or entity) (i.e., members of the Group Executive Committee (ExCo)) who have Financial Accountability Regime (FAR) accountability and who report to the Chief Executive Officer (CEO).
Emissions intensity	Volume of emissions per unit.
Feedstock	Raw material that is required for some industrial processes.
Financed emissions	Scope 3 emissions attributable to ANZ's lending.
FY	A reference to ANZ's financial year ending 30 September. For example, FY24 is a reference to ANZ's financial year ending on 30 September 2024.
Greenhouse gas (GHG)	The greenhouse gases listed in the Kyoto Protocol are carbon dioxide (C02), methane (CH4), nitrous oxide (N20), hydrofluorocarbons (HFCs), nitrogen trifluoride (NF3), perfluorocarbons (PFCs), and sulphur hexafluoride (SF6).
Institutional energy customers	These are customers of our Institutional business (excluding Corporate Bank) that fall into the following Australian and New Zealand Standard Industrial Classification (ANZSIC) codes: 1102 – Thermal coal mining 1200 – Oil & gas extraction 1511 – Petroleum exploration 1512 – Petroleum exploration service 2510 – Refining 4521 – Wholesaling / distribution 3611 – Electricity generation Institutional energy customers comprise the vast majority of our energy customers and are responsible for the vast majority of financed emissions from our energy customers.
LEEP	Our Large Emitters Engagement Program (LEEP). This is our signature customer engagement program, which provides the framework for engaging with these customers on their transition plans.
LEEP customer group	Customers were identified for inclusion in LEEP based on information available in August 2023 from: (a) customers who were part of the previous phase of our engagement program, had operational control over or a major financial stake in any Safeguard Mechanism facility or were included in our sectoral pathway targets; plus (b) customers that ANZ has otherwise identified as large emitters for the purpose of our customer engagement. We also assessed whether the customer met specific credit limit thresholds and had an ongoing relationship with ANZ. Subsequently, the customers were ranked by emissions from highest to lowest, encompassing Scope 1 and Scope 2 emissions for all customers and Scope 3 emissions for Coal, Oil & Gas, and Mining Infrastructure customers. The top 100 customers with the highest emissions were identified as our 100 largest emitting business customers for LEEP. ANZ expects that this group of customers will comprise the LEEP customer group until end FY25, noting that additional customers may be added if a customer in this group ceases its relationship with ANZ or if engagement for some other reason is not practical.

GLOSSARY (CONTINUED)

Material energy transactions	Transactions involving Institutional energy customers that are likely to have a significant impact on the size or carbon intensity of our energy sector portfolio or which ANZ considers to represent heightened reputational risk.
Material Scope 3 emissions	Scope 3 emissions falling within Category 11 of the GHG Protocol – use of sold product.
Methane Guiding Principles	See Methane Guiding Principles.
Net zero	Net zero emissions in this document relates to net zero human-made emissions.
New to bank customer	A customer with whom ANZ has had no meaningful lending relationship for more than 12 months. Entities or assets acquired from existing customers are not classified as new to bank customers. Applies to lending products only, i.e. excludes transaction banking, credit cards, performance guarantees, meaning that only lending products that will help customers 'fund' their activities in a material way would be included.
New upstream gas customer	A new to bank customer that is an upstream gas customer. **Note:** this definition includes customers with oil-related extraction activities.
NZBA	Net-Zero Banking Alliance.
Other Scope 3 emissions	Scope 3 emissions that are not material Scope 3 emissions.
Safeguard Mechanism	See Safeguard Mechanism.
Scope 1	Direct GHG emissions from sources owned or controlled by the company.
Scope 2	Indirect GHG emissions from consumption of purchased electricity, heat or steam.
Scope 3	Other indirect GHG emissions not covered in Scope 1 or Scope 2 that occur in a company's value chain as described in table 5.2 of the Greenhouse Gas Protocol's Corporate Value Chain (Scope 3) Accounting and Reporting Standard.
TCFD	Taskforce for Climate-related Financial Disclosures.
Thermal coal miner	An Institutional energy customer within ANZSIC code 1102.
Upstream gas customer	An Institutional energy customer within ANZSIC code 1200. **Note:** this definition includes customers with oil-related extraction activities.

DISCLAIMER & IMPORTANT NOTICES

The material in this document contains general background information about the Group's activities current as at 30 June 2024. It is information given in summary form and does not purport to be complete.

It is not intended to be and should not be relied upon as advice to investors or potential investors, and does not take into account the investment objectives, financial situation or needs of any particular investor. These should be considered, with or without professional advice, when deciding if an investment is appropriate.

Forward-looking statements

This document may contain forward-looking statements or opinions including statements regarding our intent, belief or current expectations with respect to the Group's business operations, market conditions, results of operations and financial condition, capital adequacy, sustainability objectives or targets, specific provisions and risk management practices. Those matters are subject to risks and uncertainties that could cause the actual results and financial position of the Group to differ materially from the information presented herein. When used in the document, the words 'forecast', 'estimate', 'goal', 'target', 'indicator', 'plan', 'pathway', 'ambition', 'modelling', 'project', 'intend', 'anticipate', 'believe', 'expect', 'may', 'probability', 'risk', 'will', 'seek', 'would', 'could', 'should' and similar expressions, as they relate to the Group and its management, are intended to identify forward-looking statements or opinions. Those statements are usually predictive in character; or may be affected by inaccurate assumptions or unknown risks and uncertainties or may differ materially from results ultimately achieved. As such, these statements should not be relied upon when making investment decisions. There can be no assurance that actual outcomes will not differ materially from any forward-looking statements or opinions contained herein. Also see the additional risk factors and explanations relating to our financed emissions pathways and targets in ANZ's Financed Emissions Calculation Methodology.

These statements only speak as at the date of publication and no representation is made as to their correctness on or after this date. The Group does not undertake any obligation to publicly release the result of any revisions to these forward-looking statements to reflect events or circumstances after the date hereof to reflect the occurrence of unanticipated events.

Climate-related information

This document may contain climate-related statements, including in relation to climate-related risks and opportunities, climate-related goals and ambitions, climate scenarios, emissions reduction pathways and climate projections. While the Group has prepared the statements in good faith, climate-related statements are subject to significant uncertainty, challenges and risks that may affect their usefulness, accuracy and completeness, including:

1. **Availability and reliability of data** – emissions and climate-related data may be incomplete, inconsistent, unreliable or unavailable (including information from the Group's clients), and it may be necessary to rely on assumptions, estimates or proxies where that is the case.
2. **Uncertain methodologies and modelling** – methodologies, frameworks and standards used for calculations of climate-related metrics, modelling and climate data are not universally applied, are rapidly evolving and subject to change. This may impact the data modelling, approaches, and targets used in preparation of this document.
3. **Complexity of calculations and estimates** – Estimating financed emissions (including allocating emissions to financing activities) and emissions reduction is complex and relies on assumptions and judgments, often made in respect of long periods of time.
4. **Changes to climate-related governing frameworks** – changes to climate-related policy, laws, regulations and market practices, standards and developments, including those resulting from legal proceedings and regulatory investigations.
5. **Lack of consistency in definitions and climate-science terminology subject to changes** – definitions and standards for climate-related data and assessment frameworks used across industries and jurisdictions may vary, and terminology and concepts relating to climate science and decarbonisation pathways may evolve and change over time. These inconsistencies and changes can also make comparisons between different organisations' climate targets and achievements difficult or inappropriate.
6. **Reliance on third parties for data or involvement** – the Group may need to rely on assistance, data or other information from external data and methodology providers or other third parties, which may also be subject to change and uncertainty. Additionally, action and continuing participation of third parties, such as stakeholders, may be required (including financial institutions and governmental and non-governmental organisations).

Due to these uncertainties, challenges and risks, statements, assumptions, judgments, calculations, estimates or proxies made or used by the Group may turn out to be incorrect, inaccurate or incomplete. Readers should conduct their own independent analysis and not rely on the information for investment decision-making.

The information in this notice should be read with the qualifications, limitations and guidance included throughout this document and in ANZ's Financed Emissions Calculation Methodology available here.

anz.com/esgreport

ANZ Group Holdings Limited (ANZ) ABN 16 659 510 791.
9/833 Collins Street, Docklands Victoria 3008 Australia.