



PUBLIC DISCLOSURE STATEMENT

WESTPAC BANKING CORPORATION

**ORGANISATION CERTIFICATION
FY2023-24**

Australian Government

Climate Active Public Disclosure Statement



NAME OF CERTIFIED ENTITY	Westpac Banking Corporation
REPORTING PERIOD	1 July 2023 – 30 June 2024 Arrears report
DECLARATION	<i>To the best of my knowledge, the information provided in this public disclosure statement is true and correct and meets the requirements of the Climate Active Carbon Neutral Standard.</i>  Paul Auglys General Manager Property, Procurement and Protective Services Date: 5/11/2025



Australian Government
**Department of Climate Change, Energy,
the Environment and Water**

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Version 9.

1.CERTIFICATION SUMMARY

TOTAL EMISSIONS OFFSET	63,099 tCO ₂ -e ¹
CARBON OFFSETS USED	100% ACCUs
RENEWABLE ELECTRICITY	94% ²
CARBON ACCOUNT	Prepared by: Westpac Banking Corporation
TECHNICAL ASSESSMENT	Date: 19/12/2024 Organisation: PricewaterhouseCoopers Next technical assessment due: FY 2026-27

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¹ This number reflects Westpac's Australian Climate Active carbon liability for the 2024 environmental reporting year. In 2024, we cancelled a total of 71,142 carbon credits, comprised of 63,097 Australian Carbon Credit Units (ACCUs) (63,097 for Australian operations and 8,045 for international markets) to maintain carbon neutral certification for our direct operations under the Climate Active Neutral Standard for Organisations.

² The 94% renewable electricity percentage covers direct and indirect (upstream third party) electricity consumption for our Australian operations only and, in accordance with Climate Active requirements. This figure differs from Westpac's renewable electricity percentage figure (100%) publicly disclosed in our [Sustainability Index and Datasheet](#) as that does not include indirect electricity consumption.

2. CERTIFICATION INFORMATION

Description of organisation certification

Westpac Banking Corporation (Westpac) ABN 33 007 457 141 is certified under the Climate Active Carbon Neutral Standard for Organisations for its Australian business operations for the reporting period 1 July 2023 to 30 June 2024.

This Public Disclosure Statement (PDS) considers emissions, excluding financed emissions and investments, that occur from Westpac's operations as an organisation. The reporting boundary (inclusions and exclusions) is disclosed on page 6 of PDS. These emissions have been 100% offset with ACCUs for the reporting period.

The carbon neutral certification claim scope is limited to emissions that occur as a result of Westpac's operations as an organisation and as defined as 'inside emissions boundary' on page 6 of this PDS.

Organisation description

Westpac Banking Corporation (ABN 33 007 457 141) provides banking and other financial services in Australia and New Zealand. As one of Australia's largest companies and employers, we recognise the important role we play to improve social, environmental and economic outcomes for Australians and New Zealanders.

Westpac is the holding company for the Westpac Group and is the controlling entity for the purposes of reporting under the Climate Active Carbon Neutral Standard for Organisations ('CACNS'). Westpac's Qvalent Pty Ltd (ABN 71 088 314 827) subsidiary is included within this certification

Westpac's certification under the CACNS is for a defined inventory of greenhouse gas (GHG) emissions resulting from activities associated with our Australian operations. We use the operational control consolidation approach to establish our organisational boundary and identify our direct emissions sources (Scope 1) and indirect emissions associated with the generation of energy we have purchased (Scope 2). Our organisational boundary includes all Australian-based facilities we have operational control over including branches, commercial facilities, data centres and fleet vehicles. Our scope 3 upstream emissions include quantified sources detailed on page 6 of this PDS, and as disclosed in our [Sustainability Index and Datasheet](#), as well as additional 'non-quantified' sources for which uplifts are applied as detailed on page 6 of the PDS.

3.EMISSIONS BOUNDARY

Inside the emissions boundary

All GHG emission sources listed in the emissions boundary are part of the carbon certification claim for Westpac's Australian operations.

Quantified emissions have been assessed as relevant and are quantified in the carbon inventory. This may include emissions that are not identified as arising due to the operations of the certified entity, however are **optionally included**.

Non-quantified emissions have been assessed as relevant and are captured within the emissions boundary, but are not measured (quantified) in the carbon inventory. All emissions which may be material are accounted for through an uplift factor. Further detail is available at Appendix C.

Outside the emissions boundary

Excluded emissions are those GHG emissions that are not part of the carbon neutral certification claim. Further details are available in Appendix D.

We review our emissions boundary annually. As more data becomes available, and we improve systems and process our assessment of emission sources for inclusion in the carbon inventory may change.

Inside emissions boundary		Outside emission boundary
Quantified³		Excluded
Scope 1:		International operations⁵
- Stationary energy (diesel, liquified petroleum gas (LPG), natural gas) - Transport energy (diesel, petrol, ethanol, LPG) - Refrigerants		Scope 3
Scope 2:		- Category 1: Purchased goods and services – Any goods and services not disclosed in the quantified section. - Category 2: Capital goods – Any capital goods not disclosed in the non-quantified section. - Category 9: Downstream transportation and distribution - Category 10: Processing of sold products - Category 11: Use of sold products - Category 12: End of life treatment of sold products - Category 13: Downstream leased assets - Category 14: Franchises
Purchased Electricity		
Scope 3:		
Category 1: Purchased goods and services	- Purchased electricity-3rd party data centre & ATMs - Water consumption - Paper consumption	
Category 3: Fuel- and energy related activities	- Stationary energy - Natural gas, Diesel, LPG E&D - Purchased electricity - T&D losses - Transport energy - Fleet fuels E&D	
Category 4: Upstream transportation and distribution	Business logistics - Couriers	
Category 5: Waste generated in operations	- Paper disposal - Waste to landfill	
Category 6: Business travel	- Air travel - Hire vehicles, taxi, and personal vehicles - Hotel stays	
Category 7: Employee commuting	- Employee commute - Working from home	
Category 8: Upstream leased assets	Base building	
Non-quantified⁴		
Scope 1:		
Retail refrigerants		
Scope 3:		
Category 2: Capital goods	Laptops, Monitors and Phones	
Category 6: Business travel	- Employee-owned vehicles - Public transport	
Category 8: Upstream leased assets	Retail Base building	

³ Relevant emission sources that are quantified and included in the carbon inventory.

⁴ An uplift factor has been applied for relevant emissions that are not measured (quantified) in the carbon inventory. Non-quantified emission uplifts reflect Westpac's best endeavours where measures are not available.

⁵ Outside of Australian Climate Active certification, but additional offsets were used for quantified international emissions presented in Appendix A: Additional Information.

4.EMISSIONS REDUCTIONS

Emissions reduction strategy

As part of our commitment to reduce the climate change impacts of our operations we have set short- and medium-term targets to reduce our direct impacts. These include:

1. Reduce our scope 1 and 2 absolute emissions by 64% by 2025 from our 2021 baseline⁶.
2. Reduce our scope 1 and 2 absolute emissions by 76% by 2030 from our 2021 baseline⁶.
3. Reduce our scope 3 upstream absolute emissions by 50% by 2030 from our 2021 baseline⁶⁷.

Reducing our direct impact (scope 1 and 2 emissions)

We surpassed our 2025 scope 1 and 2 emissions reduction target in FY23 and have continued to make good progress in reducing the direct carbon impacts from our operations.

Our scope 1 and 2 emissions declined a further 59% in FY24. The 86% decline since our 2021 baseline¹ means we have exceeded our 2030 scope 1 and 2 emission reduction target six years ahead of schedule.

The reduction in our scope 1 and 2 emissions was mainly due to sourcing the equivalent of 100% renewables for our Australian operations for the full year. We also sourced renewable energy certificates for our international operations.

Reducing our indirect impact (scope 3 upstream emissions)

Our scope 3 upstream emissions⁷ declined a further 6% over the year, bringing the total decline to 41% since our 2021 baseline. This reduction was also supported by our renewables program as well as increased uptake of renewables by suppliers, lower paper disposal emissions and the further consolidation of our branch network.

A summary of our 2024 progress is in the following table.

ACTIONS	2024 PROGRESS
Reduce our scope 1 and 2 absolute emissions ⁶	• Down 59% in FY24 and by 86% relative to our 2021 baseline. • Achieved 2030 targets in FY24.
Reduce our scope 3 upstream absolute emissions ⁷	• Down 6% in FY24, and 41% relative to 2021 baseline. Due to: • Renewables program, contributing over a quarter of the reduction; • Reduced paper disposal emissions in our supply chain; and, • Branch consolidation and less employees.
Source the equivalent of 100% of our electricity demand from renewables	• Sourced the equivalent of 100% of our electricity from renewables globally⁸ for the full FY24 year, 12 months ahead of plan

⁶ 2021 baselines for scope 1, 2 and scope 3 upstream targets adjusted for COVID pandemic and other impacts. Refer to the 2024 [Sustainability Index and Datasheet](#)

⁷ Refer to Appendix or 2024 [Sustainability Index and Datasheet for sources](#).

⁸ For our international operations, renewable electricity is sourced for our office in Germany, for Papua New Guinea (PNG) and Fiji we purchase and retire excess LGCs in the Australian market and for all other international markets we purchased energy attribute certificates (EACs) to complement existing electricity supply arrangements. Currently 96% of our renewable electricity is from local sources and we aim to reach 100%, contingent on sourcing sufficient capacity in Fiji and PNG.

Develop program to support employees reduce their home emissions. Targeting 80% sourcing renewable electricity by 2030	- Supported development of Flow Power electricity offer for employees, expected to launch in 2025. - Launched employee renewables offer in partnership with Origin. - Launched incentive program to promote the uptake of 100% GreenPower by employees.
Transition our Australian and New Zealand fleet to 100% electric or plug-in hybrid vehicles by 2030 ⁹	- Installed vehicle charging stations in our Barangaroo and Kent Street offices in NSW. - First of our Australian fleet EVs on the road; 96.8% of NZ fleet is now EVs or PHEVs.
Review our scope 3 upstream emissions reporting	Continued to assess our scope 3 upstream emissions boundary and carbon offset strategies. We expect to expand reporting of our scope 3 upstream emissions profile.
Support key suppliers with their emissions reduction strategies and consider supplier climate strategies in sourcing decisions	Continued engaging key suppliers to understand and influence their climate strategies and targets.
Develop our approach to assessing/managing physical climate risk to our operational sites	- Assessed the physical climate risks to our direct property portfolio under Climate change scenarios RCP2.6, RCP4.5 and RCP8.5. - Continued work to enhance climate risk considerations in our operational resilience practices.
Divert 80% of operational waste from landfill by 2025 at Australian commercial sites	- Currently diverting 77% of corporate waste from landfill. Diversion rates impacted by higher contamination thresholds in FY24. Working on solutions to reduce reliance on recycling. - Conducted employee education on organics diversion and piloted a coffee cup re-use program.
Set emissions reduction target for construction and refurbishment work by 2026	Commissioned an embodied carbon calculation for our Adelaide SA office fit-out. Tracking reductions through design stages as part of the pilot.

⁹ In Australia this may include hybrid or plug-in hybrid electric vehicles (PHEVs) where EV charging is not widely available. Supply chain challenges and rolling out charging infrastructure at scale were risks to this target when set. Target will be reviewed in 2025.

5.EMISSIONS SUMMARY

Emissions over time

Westpac's Australian GHG emissions for sources inside our boundary, since initiating carbon neutral certification reporting in 2011/12 under the National Carbon Offset Scheme (NCOS) to current reporting period 2023-24 under the Climate Active Carbon Neutral Standard for Organisations are presented in the table below.

Reporting Year ¹⁰	Scope 1	Scope 2	Scope 3 (non-financed)	Total of all uplift factors	Total GHG Emissions
2011-12	8,587	170,500	82,187	-	261,273
2016-17	6,791	121,224	91,637	-	219,652
2017-18	7,112	114,669	87,690	-	209,470
2018-19	7,018	107,450	83,243	-	197,710
2019-20	5,694	95,786	88,588	-	190,068
2020-21	5,975	26,701	56,390	-	89,066
2021-22	5,823	26,332	50,309	14,844	97,308
2022-23	5,142	7,346	46,725	13,856	73,069
2023-24	4,817	0	45,949	12,333	63,099

Significant changes in emissions

Emission source	Previous year emissions (t CO ₂ -e)	Current year emissions (t CO ₂ -e)	Reason for change
Scope 2 - Market-based Electricity	7346	0	Westpac reached the equivalent of 100% renewables for our operations.
Scope 3 - Travel (Long business class flights (>3,700km))	4112.13	5150.05	Increased travel, as activity continued to recover post COVID.
Scope 3 - Working From Home Emissions	8638.40	7188.10	Decreased working from home emissions from lower FTE and more working from office.

Use of Climate Active carbon neutral products, services, buildings or precincts

Westpac was a tenant in the following Climate Active certified buildings in the 2024 reporting period:

Certified brand name	Product/Service/Building/Precinct used
GPT - Building	150 Collins Street, Melbourne
GPT - Building	Riverside Centre (123 Eagle Street, Brisbane)
Barangaroo - Precinct	Barangaroo South, Sydney

¹⁰ Scope 2 and 3 emissions are reported as market-based for 2021 to 2023 and location-based for prior periods.

Organisation emissions summary

The electricity summary is available in Appendix B. Electricity emissions were calculated using a market-based approach.

Emission category ¹¹	Scope 1 emissions (tCO ₂ -e)	Scope 2 emissions (tCO ₂ -e)	Scope 3 emissions (tCO ₂ -e)	Total emissions (tCO ₂ -e)
Stationary energy - natural gas, diesel, LPG	477			477
Transport energy - fleet fuels	3,033			3,033
Refrigerants	1,307			1,307
Purchased electricity ¹²		0		0
Purchased electricity - Third party data centre and ATMs			4,235	4,235
Water consumption			349	349
Paper consumption			3,595	3,595
Stationary energy - Natural gas, Diesel, LPG E&D			111	111
Purchased electricity - T&D losses ¹³			523	523
Transport energy - Fleet fuels E&D			750	750
Business logistics - Couriers			909	909
Paper disposal			0	0
Waste to landfill			722	722
Air travel			9,908	9,908
Hire vehicles, taxi and personal vehicles			222	222
Hotel stays			786	786
Employee commute			15,664	15,664
Working from home			7,188	7,188
Base building ¹⁴			987	987
Total emissions (tCO₂-e)	4,817	0	45,949	50,766

¹¹ Refer to the Glossary tab of the 2024 [Sustainability Index and Datasheet](#) for definitions of all emission categories. Figures were rounded up by 1 tCO₂-e to match emissions to offsets. Please refer to appendix A for emissions summary aligned to Climate Active inventory.

¹² Climate Active Standard allows organisations to claim default delivered renewable electricity from the grid, such as LGC surrenders made by a jurisdiction with a renewable electricity target. RE100 Standard allows claims of default delivered renewables only where relevant information from the electricity supplier is available. In line with our RE100 commitment Westpac has voluntarily surrendered an additional 1,736 LGCs to bridge the gap between the Australian default delivered renewables and the Australian default delivered renewables where relevant information from the electricity supplier is available.

¹³ T&D losses only relate to purchased electricity for the data centre and ATMs. All other purchased electricity emissions (direct and indirect / T&D) have been offset using LGCs.

¹⁴ Base building emissions include 235 tCO₂-e relating to electricity consumed.

Uplift factors

An uplift factor is an upwards adjustment to the total carbon inventory to account for relevant emissions that cannot be reasonably quantified or estimated. This conservative accounting approach helps ensure the integrity of the certification.

Reason for uplift factor	tCO ₂ -e
Capital goods (employee IT hardware): 17.97% uplift to account for this non-quantified source as data is unavailable for the 2024 reporting period. Uplift based on equipment replacement assumptions and generic product carbon footprint.	9,120
Retail refrigerants: 1.95% uplift to account for this non-quantified source as data collection is not cost effective. Uplift based on commercial refrigerant emissions per NLA.	992
Retail base building: 2.62% uplift to account for this non-quantified source as data collection is not cost effective. Uplift based on commercial base building emissions per NLA.	1,335
Business travel (employee-owned vehicles): 0.87% uplift applied, noting this is voluntary as not required for immaterial non-quantified sourced under the CACNS. Uplift based on employee travel reimbursement.	443
Business travel (public transport): 0.87% uplift applied, noting this is voluntary as not required for immaterial non-quantified sourced under the CACNS. Uplift based on employee travel reimbursement.	443
Total of all uplift factors	12,333
Total footprint to offset <i>(total net emissions from summary table + total uplifts)</i>	63,099

CARBON OFFSETS

Eligible offsets retirement summary

Offsets retired for Climate Active certification

Type of offset unit	Quantity used for this reporting period	Percentage of total units used
Australian Carbon Credit Units (ACCUs)	63099	100.00%

Project name	Type of offset unit	Registry	Date retired	Serial number	Vintage	Total quantity retired	Quantity used in previous reporting periods	Quantity banked for future reporting periods	Quantity used for this reporting period	Percentage of total used this reporting period
ERF103367 - Darling River Eco Corridor 9	ACCU	ANREU	3/04/2023	8,356,418,229 - 8,356,436,557	2022-23	18329 ¹⁵	0	0	16316	25.86%
ERF115281 - Darling River Eco Corridor 25	ACCU	ANREU	3/04/2023	8,354,965,684 - 8,354,966,683	2022-23	1000	0	0	1000	1.58%
ERF121770 -Tallering Station Human Induced Regeneration Project	ACCU	ANREU	3/04/2023	8,349,753,842 - 8,349,762,837	2022-23	8996	0	0	8996	14.26%
ERF121770 -Tallering Station Human Induced Regeneration Project	ACCU	ANREU	3/04/2023	8,354,508,960 - 8,354,520,139	2022-23	11180	0	0	11180	17.72%
ERF132648 - Darling River Conservation Initiative Site #8	ACCU	ANREU	3/04/2023	8,355,909,578 - 8,355,912,841	2022-23	3264	0	0	3264	5.17%
ERF132688 - Darling River Conservation Initiative Site #9	ACCU	ANREU	3/04/2023	8,356,441,529 - 8,356,455,345	2022-23	13817	0	0	13817	21.90%
ERF121579 -Darling River Eco Corridor #39	ACCUs	ANREU	3/04/2023	8,356,478,933 - 8,356,480,186	2022-23	1254	0	0	1254	1.99%
ERF101380 - Maureenjoy Human-Induced Regeneration Project	ACCUs	ANREU	3/04/2023	8,356,295,154 - 8,356,300,998	2022-23	5845	0	0	5845	9.26%
Lynwood Human-Induced Regeneration Project – ERF101280	ACCUs	ANREU	25/03/2024	8,347,941,550 - 8,347,944,482	2022-23	2933 ¹⁶	0	0	1427	2.26%

¹⁵ Eligible ACCUs used in this reporting period (16316) is lower than eligible quantity (18329), as difference (2,013) were used to offset our 2022/23 international operations.

¹⁶ 1506 ACCUs used to cover emission of our international operations. Details within Appendix A.

7. RENEWABLE ENERGY CERTIFICATE (REC) SUMMARY

Renewable Energy Certificate (REC) summary

The following RECs have been surrendered to reduce electricity emissions under the market-based reporting method.

1. Large-scale Generation certificates (LGCs)*	61,892
2. Other RECs	0

* LGCs in this table only include those surrendered voluntarily (including through PPA arrangements) and does not include those surrendered in relation to the LRET, GreenPower, and jurisdictional renewables.

Project supported by LGC purchase	Project location	Eligible unit type	Registry	Surrender date	Accreditation code	Certificate serial number	Generation year	Fuel source	Quantity (MWh)
Ararat Wind Farm - VIC	VIC, Australia	LGC	REC Registry	30 Sep 2024	WD00VC24	120572-122300	2023	Wind	1,729
Ararat Wind Farm - VIC	VIC, Australia	LGC	REC Registry	30 Sep 2024	WD00VC24	174112-179035	2023	Wind	4,924
Ararat Wind Farm - VIC	VIC, Australia	LGC	REC Registry	30 Sep 2024	WD00VC24	256252-263877	2023	Wind	7,626
Berri Solar Farm - SA	SA, Australia	LGC	REC Registry	30 Sep 2024	SRPV SAR3	5330-5813	2023	Solar	484
Berri Solar Farm - SA	SA, Australia	LGC	REC Registry	30 Sep 2024	SRPV SAR3	4187-4666	2023	Solar	480
Berri Solar Farm - SA	SA, Australia	LGC	REC Registry	30 Sep 2024	SRPV SAR3	3139-3595	2023	Solar	457

Berri Solar Farm - SA	SA, Australia	LGC	REC Registry	30 Sep 2024	SRPV SAR3	2384-2712	2023	Solar	329
Berri Solar Farm - SA	SA, Australia	LGC	REC Registry	30 Sep 2024	SRPV SAR3	1825-2068	2023	Solar	244
Berri Solar Farm - SA	SA, Australia	LGC	REC Registry	30 Sep 2024	SRPV SAR3	6243-6935	2023	Solar	693
Bomen Solar Farm - NSW	NSW, Australia	LGC	REC Registry	30 Sep 2024	SRPV NSR0	162352-163545	2023	Solar	1,194
Bomen Solar Farm - NSW	NSW, Australia	LGC	REC Registry	30 Sep 2024	SRPV NSR0	87343-88708	2023	Solar	1,366
Bomen Solar Farm - NSW	NSW, Australia	LGC	REC Registry	30 Sep 2024	SRPV NSR0	148813-152899	2023	Solar	4,087
Bomen Solar Farm - NSW	NSW, Australia	LGC	REC Registry	30 Sep 2024	SRPV NSR0	133350-148812	2023	Solar	15,463
Bomen Solar Farm - NSW	NSW, Australia	LGC	REC Registry	30 Sep 2024	SRPV NSR0	120407-121408	2023	Solar	1,002
Bomen Solar Farm - NSW	NSW, Australia	LGC	REC Registry	30 Sep 2024	SRPV NSR0	92637-103182	2023	Solar	10,546
Bomen Solar Farm - NSW	NSW, Australia	LGC	REC Registry	30 Sep 2024	SRPV NSR0	52506-57149	2023	Solar	4,644
Kogarah Rooftop Solar	NSW, Australia	LGC	REC Registry	30 Sep 2024	SRPV NSB1	235-265	2023	Solar	31
Kogarah Rooftop Solar	NSW, Australia	LGC	REC Registry	30 Sep 2024	SRPV NSB1	208-234	2023	Solar	27
Kogarah Rooftop Solar	NSW, Australia	LGC	REC Registry	30 Sep 2024	SRPV NSB1	178-207	2023	Solar	30
Kogarah Rooftop Solar	NSW, Australia	LGC	REC Registry	30 Sep 2024	SRPV NSB1	153-177	2023	Solar	25

Kogarah Rooftop Solar	NSW, Australia	LGC	REC Registry	30 Sep 2024	SRPVNSB1	135-152	2023	Solar	18
Kogarah Rooftop Solar	NSW, Australia	LGC	REC Registry	30 Sep 2024	SRPVNSB1	122-134	2023	Solar	13
Kogarah Rooftop Solar	NSW, Australia	LGC	REC Registry	30 Sep 2024	SRPVNSB1	111-121	2023	Solar	11
Kogarah Rooftop Solar	NSW, Australia	LGC	REC Registry	30 Sep 2024	SRPVNSB1	95-110	2023	Solar	16
Kogarah Rooftop Solar	NSW, Australia	LGC	REC Registry	30 Sep 2024	SRPVNSB1	78-94	2023	Solar	17
Kogarah Rooftop Solar	NSW, Australia	LGC	REC Registry	30 Sep 2024	SRPVNSB1	55-77	2023	Solar	23
Kogarah Rooftop Solar	NSW, Australia	LGC	REC Registry	30 Sep 2024	SRPVNSB1	29-54	2023	Solar	26
Kogarah Rooftop Solar	NSW, Australia	LGC	REC Registry	30 Sep 2024	SRPVNSB1	1-28	2023	Solar	28
Bomen Solar Farm - NSW	NSW, Australia	LGC	REC Registry	30 Sep 2024	SRPVNSR0	34146-39946	2024	Solar	5,801
Bomen Solar Farm - NSW	NSW, Australia	LGC	REC Registry	29 Oct 2024	SRPVNSR0	43652-44209	2024	Solar	558 ¹⁷
Total LGCs surrendered this report and used in this report									61,892¹⁸

¹⁷ Westpac voluntary surrendered 558 LGC in relation to other indirect operations within its Scope 3.

¹⁸ Climate Active Standard allows organisations to claim default delivered renewable electricity from the grid, such as LGC surrenders made by a jurisdiction with a renewable electricity target. RE100 Standard allows claims of default delivered renewables only where relevant information from the electricity supplier is available. In line with our RE100 commitment Westpac has voluntarily surrendered an additional 1,736 LGCs in relation to its direct operations (Scope 2), to bridge the gap between the Australian default delivered renewables and the Australian default delivered renewables where relevant information from the electricity supplier is available to Westpac

APPENDIX A: ADDITIONAL INFORMATION

Additional LGCs retired for purposes other than Climate Active certification

Project description	Type of offset units	Registry	Date retired	Serial number (and hyperlink to registry transaction record)	Vintage	Eligible Quantity (MWh)	Purpose of retirement
Bomen Solar Farm - VIC	LGC	REC Registry	30 Sep 2024	39947-43651	2024	3705	Voluntary surrender by Westpac Banking Corporation for 2024 (July 2023 to June 2024) for Fiji and PNG operations.
Bomen Solar Farm - VIC	LGC	REC Registry	30 Sep 2024	51021-51306	2024	286	Voluntary surrender by Westpac Banking Corporation for 2024 (July 2023 to June 2024) for Fiji and PNG operations.

Additional offsets retired for purposes other than Climate Active certification

Project description	Type of offset units	Registry	Date retired	Serial number (and hyperlink to registry transaction record)	Vintage	Eligible Quantity (tCO ₂ -e)	Purpose of retirement
Lynwood Human-Induced Regeneration Project – ERF101280	ACCUs	ANREU	25-Mar-24	8,347,941,550 - 8,347,944,482	2022-23	1506	Offsets voluntarily used for: 1. Westpac New Zealand employee commute scope 3 emissions and 2. Other international Scope 1, 2 and 3 emissions (Fiji, Papua New Guinea, United Kingdom, Singapore, China, United States of America and Germany)
Lynwood Human-Induced Regeneration Project – ERF101280	ACCUs	ANREU	25-Mar-24	8,347,948,373 - 8,347,955,585	2022-23	6539	
NZ							Retired offsets for Westpac New Zealand Limited for the 23/24 year will be available at: https://www.toitu.co.nz/our-members/members/westpac-new-zealand-limited

Westpac's emissions summary breakdown

	Sum of Scope 1 emissions (tCO2-e)	Sum of Scope 2 emissions (tCO2-e)	Sum of Scope 3 emissions (tCO2-e)	Sum of Total emissions (t CO2-e)
Accommodation & facilities	0.00	0.00	5.46	5.46
Accommodation and facilities	0.00	0.00	780.61	780.61
Electricity	0.00	0.00	4,990.84	4,990.84
Office equipment and supplies	0.00	0.00	3,594.70	3,594.70
Postage, courier and freight	0.00	0.00	908.84	908.84
Refrigerants	1,307.00	0.00	0.00	1,307.00
Stationary energy (gaseous fuels)	412.77	0.00	821.67	1,234.44
Stationary energy (liquid fuels)	64.18	0.00	43.36	107.53
Transport (air)	0.00	0.00	9,907.88	9,907.88
Transport (land and sea)	3,033.23	0.00	16,635.96	19,669.18
Waste	0.00	0.00	721.50	721.50
Water	0.00	0.00	348.93	348.93
Working from home	0.00	0.00	7,188.10	7,188.10
Grand Total	4,817.18	0.00	45,947.85	50,765.03

APPENDIX B: ELECTRICITY SUMMARY

There are two international best-practice methods for calculating electricity emissions – the location-based method and the market-based method. Reporting electricity emissions under both methods is called dual reporting.

Dual reporting of electricity emissions is useful, as it provides different perspectives of the emissions associated with a business's electricity usage.

Location-based method

The location-based method provides a picture of a business's electricity emissions in the context of its location, and the emissions intensity of the electricity grid it relies on. It reflects the average emissions intensity of the electricity grid in the location (State) in which energy consumption occurs. The location-based method does not allow for any claims of renewable electricity from grid-imported electricity usage.

Market-based method

The market-based method provides a picture of a business's electricity emissions in the context of its renewable energy purchases. It reflects the emissions intensity of different electricity products, markets and investments. It uses a residual mix factor (RMF) to allow for unique claims on the zero emissions attribute of renewables without double-counting.

For this certification, electricity emissions are calculated using the **market-based approach**.

Market Based Approach Summary			
Market Based Approach	Activity Data (kWh)	Emissions (kg CO ₂ -e)	Renewable Percentage of total
Behind the meter consumption of electricity generated	764,030	0	1%
Total non-grid electricity	764,030	0	1%
LGC purchased and retired (kWh) (including PPAs) ¹⁹	66,153,696	0	67%
GreenPower	2,924,677	0	3%
Climate Active certified - Precinct/Building (voluntary renewables)	5,024,827	0	5%
Climate Active certified - Precinct/Building (LRET)	1,157,293	0	1%
Climate Active certified - Precinct/Building jurisdictional renewables (LGCs surrendered)	0	0	0%
Climate Active certified - Electricity products (voluntary renewables)	0	0	0%
Climate Active certified - Electricity products (LRET)	0	0	0%
Climate Active certified - Electricity products jurisdictional renewables (LGCs surrendered)	0	0	0%
Jurisdictional renewables (LGCs surrendered)	391,459	0	0%
Jurisdictional renewables (LRET) (applied to ACT grid electricity)	98,855	0	0%
Large Scale Renewable Energy Target (applied to grid electricity only)	17,164,235	0	17%
Residual electricity	5,484,437	4,990,838	0%
Total renewable electricity (grid + non grid)	93,679,071	0	94%
Total grid electricity	98,399,478	4,990,838	94%
Total electricity (grid + non grid)	99,163,508	4,990,838	94%
Percentage of residual electricity consumption under operational control	0%		
Residual electricity consumption under operational control	0	0	
Scope 2	0	0	
Scope 3 (includes T&D emissions from consumption under operational control)	0	0	
Residual electricity consumption not under operational control	5,484,437	4,990,838	
Scope 3	5,484,437	4,990,838	

Total renewables (grid and non-grid)	94.47%
Mandatory	18.58%
Voluntary	75.12%
Behind the meter	0.77%
Residual scope 2 emissions (t CO₂-e)	0.00
Residual scope 3 emissions (t CO₂-e)	4,990.84
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO₂-e)	0.00
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO₂-e)	4,990.84
Total emissions liability (t CO₂-e)	4,990.84

Figures may not sum due to rounding. Renewable percentage can be above 100%

¹⁹ Westpac purchased and retired 61,892 LGCs of which 764 LGC relate to rooftop solar electricity consumed. 6,762 LGCs were retired by suppliers in respect of Westpac's operational footprint, for which we received evidence. 1,736 LGC were surrendered by Westpac in line with our RE100 commitment, to bridge the gap between the Australian default delivered renewables and the Australian default delivered renewables where relevant information from the electricity supplier is available to Westpac, these were not included in our Climate Active Claims, for further details refer to footnote 16.

Location-based approach summary						
Location-based approach	Activity Data (kWh) total	Under operational control			Not under operational control	
		(kWh)	Scope 2 Emissions (kgCO ₂ -e)	Scope 3 Emissions (kgCO ₂ -e)	(kWh)	Scope 3 Emissions (kgCO ₂ -e)
ACT	528,071	460,756	313,314	23,038	67,315	49,140
NSW	68,895,429	49,027,939	33,338,999	2,451,397	19,867,490	14,503,268
SA	8,522,364	8,368,777	2,092,194	669,502	153,587	50,684
VIC	8,571,763	7,577,516	5,986,238	530,426	994,247	855,053
QLD	6,508,510	5,359,213	3,912,225	803,882	1,149,297	1,011,382
NT	430,285	407,075	219,821	28,495	23,210	14,158
WA	3,696,071	3,343,483	1,772,046	133,739	352,588	200,975
TAS	1,246,984	1,173,810	140,857	11,738	73,174	9,513
Grid electricity (scope 2 and 3)	98,399,478	75,718,569	47,775,694	4,652,218	22,680,909	16,694,172
ACT	0	0	0	0		
NSW	409,507	409,507	0	0		
SA	354,523	354,523	0	0		
VIC	0	0	0	0		
QLD	0	0	0	0		
NT	0	0	0	0		
WA	0	0	0	0		
TAS	0	0	0	0		
Non-grid electricity (behind the meter)	764,030	764,030	0	0		
Total electricity (grid + non grid)	99,163,508					

Residual scope 2 emissions (t CO ₂ -e)	47,775.69
Residual scope 3 emissions (t CO ₂ -e)	21,346.39
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO ₂ -e)	45,794.25
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO ₂ -e)	18,649.59
Total emissions liability	64,443.84

Operations in Climate Active buildings and precincts

Operations in Climate Active buildings and precincts	Electricity consumed in Climate Active certified building/precinct (kWh)	Emissions (kg CO ₂ -e)
Barangaroo Precinct - International Tower 2	5,010,655	0
150 Collins St, Melbourne, VIC	521,238	0
123 Eagle Street, Brisbane, QLD	650,227	0
Climate Active carbon neutral electricity is not renewable electricity. These electricity emissions have been offset by another Climate Active member through their building or precinct certification. This electricity consumption is also included in the market based and location-based summary tables. Any electricity that has been sourced as renewable electricity by the building/precinct under the market-based method is outlined as such in the market-based summary table.		

Climate Active carbon neutral electricity products

Climate Active carbon neutral product used	Electricity claimed from Climate Active electricity products (kWh)	Emissions (kg CO ₂ -e)
N/A	0	0
Climate Active carbon neutral electricity is not renewable electricity. These electricity emissions have been offset by another Climate Active member through their electricity product certification. This electricity consumption is also included in the market based and location-based summary tables. Any electricity that has been sourced as renewable electricity by the electricity product under the market-based method is outlined as such in the market-based summary table.		

APPENDIX C: INSIDE EMISSIONS BOUNDARY

Non-quantified emission sources

The following emissions sources have been assessed as relevant, are captured within the emissions boundary, but are not measured (quantified) in the carbon inventory. They have been non-quantified due to one of the following reasons:

1. **Immaterial** <1% for individual items and no more than 5% collectively
2. **Cost effective** Quantification is not cost effective relative to the size of the emission but uplift applied.
3. **Data unavailable** Data is unavailable but uplift applied. A data management plan must be put in place to provide data within 5 years.
4. **Maintenance** Initial emissions non-quantified but repairs and replacements quantified.

Relevant non-quantified emission sources	(1) Immaterial	(2) Cost effective (but uplift applied)	(3) Data unavailable (but uplift applied & data plan in place)	(4) Maintenance
Capital goods (end user (employee) IT hardware)	NA	NA	Yes (uplift applied)	NA
Retail refrigerants	NA	Yes (uplift applied)	NA	NA
Retail base building	NA	Yes (uplift applied)	NA	NA
Business travel - employee-owned vehicles	Yes (uplift applied)	NA	NA	NA
Business travel – public transport	Yes (uplift applied)	NA	NA	NA

Data management plan for non-quantified sources

The following emissions sources have been estimated as actual data is not available, reasonably obtainable. offsets have been purchased to neutralise these emissions streams.

- Capital goods (employee IT hardware): data is unavailable. An uplift of 18.5% has been applied to the carbon account.
- Retail refrigerants: cost prohibitive to quantify. An uplift of 2.0% has been applied to the carbon account.
- Retail base building: cost prohibitive to quantify. An uplift of 2.6% has been applied to the carbon account.
- Business travel (within working hours, noting commuting is captured separately) via employee-owned vehicles and public transport has been determined to be immaterial. We have applied an uplift of 0.9% to the carbon account for each of these emissions sources.

²⁰ Relevant emission sources that are quantified and included in the carbon inventory.

²¹ An uplift factor has been applied for relevant emissions that are not measured (quantified) in the carbon inventory. Non-quantified emission uplifts reflect Westpac's best endeavours where measures are not available.

²² Outside of Australian Climate Active certification, but additional offsets cancelled for quantified international emissions presented in Appendix A: Additional Information.

APPENDIX D: OUTSIDE EMISSIONS BOUNDARY

Excluded emission sources

The below emission sources have been assessed as not relevant to Westpac's operations and are outside of our emissions boundary for our carbon neutral certification claim under the Climate Active Carbon Neutral Standard. Emission sources considered for relevance must be included within the certification boundary if they meet two of the five relevance criteria. Those which only meet one relevance test can be excluded from the certification boundary.

Emissions tested for relevance are detailed below against each of the following criteria:

1. **Size** The emissions from a particular source are likely to be large relative to the organisation's electricity, stationary energy and fuel emissions
2. **Influence** The responsible entity has the potential to influence the reduction of emissions from a particular source.
3. **Risk** The emissions from a particular source contribute to the organisation's greenhouse gas risk exposure.
4. **Stakeholders** Key stakeholders deem the emissions from a particular source are relevant.
5. **Outsourcing** The emissions are from outsourced activities previously undertaken within the organisation's boundary, or from outsourced activities typically undertaken within the boundary for comparable organisations.

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Excluded emissions sources summary

'Purchased goods and services' and 'Capital goods' are broad emissions categories. A number of emissions within these are included in Westpac's emissions boundary e.g. data centre and ATM electricity, paper, water, laptops, monitors and phones. Emissions sources included in our emissions boundary are detailed in our [Sustainability Index and Datasheet](#) or included as uplifts in this Public Disclosure Statement. We review our emissions boundary annually. As more data becomes available, and we improve systems and process our assessment of emission sources for inclusion in the carbon inventory may change

Emission sources tested for relevance ²³	Size	Influence	Risk	Stakeholders	Outsourcing	Justification
Purchased goods or services: Other items - Professional Services	Yes	No	No	No	No	Size: Given the limited availability of emissions data, the potential size of emissions for sources within category 1 of the GHG protocol has been determined by assessing the significance of financial spend for these services as a proportion of Westpac Group's total expenses. Size has been considered large for this emission source as it's related spend represents over 5% of total group spend. We are working to set up processes to calculate emissions from this source. Influence: Westpac is not currently able to strongly influence due to data challenges, mainly driven by the volume of suppliers we have (>5,000) and the lack of availability of supply chain data. Data collection efforts on the scope 3 activities to date, have been concentrated on sources currently reported within our boundary. Westpac has focused resources on setting reduction targets, delivering and reporting on GHG reductions over time within its current reporting boundary. As more data becomes available and we improve systems and process, our ability to influence may change. Risk: Currently, this source does not substantially contribute to the risk exposure of Westpac. For further information on our approach to risk management please refer to our 2024 Climate Report. Stakeholders: Key stakeholders are unlikely to consider this a relevant source of emissions for our business as no other comparable organizations in the Australian market capture this source. However, the recent introduction of the Australian Sustainability Reporting Standards (ASRS) AASB S2 may impact stakeholder views in future. Outsourcing: These emissions are not from outsourced activities that were previously undertaken within the organisation's boundary or from outsourced activities that are typically undertaken within the boundary for comparable organisations.

²³ Emissions categories reported below are taken from the GHG Protocol Corporate Value Chain (Scope 3) Standard

Emission sources tested for relevance ²³	Size	Influence	Risk	Stakeholders	Outsourcing	Justification
Category 1: Purchased goods or services: Other items – Outsourced Professional Services	No	No	No	No	Yes	Size: Given the limited availability of emissions data, the potential size of emissions for sources within category 1 of the GHG protocol has been determined by assessing the significance of financial spend for these services as a proportion of Westpac Group's total expenses. Size has been considered small for this emission source as it's related spend represents less than 5% of total group spend. We are working to set up processes to calculate emissions from this source. Influence: Westpac is not currently able to strongly influence due to data challenges, mainly driven by the volume of suppliers we have (>5,000) and the lack of availability of supply chain data. Data collection efforts on the scope 3 activities to date, have been concentrated on sources currently reported within our boundary. Westpac has focused resources on setting reduction targets, delivering and reporting on GHG reductions over time within its current reporting boundary. As more data becomes available and we improve systems and process, our ability to influence may change. Risk: Currently, this source does not substantially contribute to the risk exposure of Westpac. For further information on our approach to risk management please refer to our 2024 Climate Report. Stakeholders: Key stakeholders are unlikely to consider this a relevant source of emissions for our business as no other comparable organizations in the Australian market capture this source. However, the recent introduction of the Australian Sustainability Reporting Standards (ASRS) AASB S2 may impact stakeholder views in future. Outsourcing: These emissions are not from outsourced activities that were previously undertaken within the organisation's boundary but may be activities that are typically undertaken within the boundary for comparable organisations.
Category 1: Purchased goods or services: Other items - Technology Services	Yes	No	No	No	No	Size: Given the limited availability of emissions data, the potential size of emissions for sources within category 1 of the GHG protocol has been determined by assessing the significance of financial spend for these services as a proportion of Westpac Group's total expenses. Size has been considered large for this emission source as it's related spend represents over 5% of total group spend. We are working to set up processes to calculate emissions from this source. Influence: Westpac is not currently able to strongly influence due to data challenges, mainly driven by the volume of suppliers we have (>5,000) and the lack of availability of supply chain data. Data collection efforts on the scope 3 activities to date, have been concentrated on sources currently reported within our boundary. Westpac has focused resources on setting reduction targets, delivering and reporting on GHG reductions over time within its current reporting boundary. As more data becomes available and we improve systems and process, our ability to influence may change. Risk: Currently, this source does not substantially contribute to the risk exposure of Westpac. For further information on our approach to risk management please refer to our 2024 Climate Report.

Emission sources tested for relevance ²³	Size	Influence	Risk	Stakeholders	Outsourcing	Justification
						Stakeholders: Key stakeholders are unlikely to consider this a relevant source of emissions for our business as no other comparable organizations in the Australian market capture this source. However, the recent introduction of the Australian Sustainability Reporting Standards (ASRS) AASB S2 may impact stakeholder views in future. Outsourcing: These emissions are not from outsourced activities that were previously undertaken within the organisation's boundary or from outsourced activities that are typically undertaken within the boundary for comparable organisations.
Category 1: Purchased goods or services: Other items – Outsourced Technology Services	No	No	No	No	Yes	Size: Given the limited availability of emissions data, the potential size of emissions for sources within category 1 of the GHG protocol has been determined by assessing the significance of financial spend for these services as a proportion of Westpac Group's total expenses. Size has been considered small for this emission source as it's related spend represents less than 5% of total group spend. We are working to set up processes to calculate emissions from this source. Influence: Westpac is not currently able to strongly influence due to data challenges, mainly driven by the volume of suppliers we have (>5,000) and the lack of availability of supply chain data. Data collection efforts on the scope 3 activities to date, have been concentrated on sources currently reported within our boundary. Westpac has focused resources on setting reduction targets, delivering and reporting on GHG reductions over time within its current reporting boundary As more data becomes available and we improve systems and process, our ability to influence may change. Risk: Currently, this source does not substantially contribute to the risk exposure of Westpac. For further information on our approach to risk management please refer to our 2024 Climate Report. Stakeholders: Key stakeholders are unlikely to consider this a relevant source of emissions for our business as no other comparable organizations in the Australian market capture this source. However, the recent introduction of the Australian Sustainability Reporting Standards (ASRS) AASB S2 may impact stakeholder views in future. Outsourcing: These emissions are not from outsourced activities that were previously undertaken within the organisation's boundary but may be activities that are typically undertaken within the boundary for comparable organisations.
Category 2: Capital goods - Other items (excluding Laptops, Monitors and Phones which are considered within boundary)	Yes	No	No	No	No	Size: Given the limited availability of emissions data, the potential size of emissions for sources within category 2 of the GHG protocol has been determined by assessing the significance of financial spend for these purchases as a proportion of Westpac Group's total expenses. Size had been considered large for this emission source as it's related spend represents over 5% of total group spend. We are working to set up processes to calculate emissions from this source.

Emission sources tested for relevance ²³	Size	Influence	Risk	Stakeholders	Outsourcing	Justification
						Influence: Westpac is not currently able to strongly influence due to data challenges, mainly driven by the volume of suppliers we have (>5,000) and the lack of availability of supply chain data. Data collection efforts on the scope 3 activities to date, have been concentrated on sources currently reported within our boundary. Westpac has focused resources on setting reduction targets, delivering and reporting on GHG reductions over time within its current reporting boundary. As more data becomes available and we improve systems and process, our ability to influence may change. Risk: Currently, this source does not substantially contribute to the risk exposure of Westpac. For further information on our approach to risk management please refer to our 2024 Climate Report. Stakeholders: Key stakeholders are unlikely to consider this a relevant source of emissions for our business as no other comparable organizations in the Australian market capture this source. However, the recent introduction of the Australian Sustainability Reporting Standards (ASRS) AASB S2 may impact stakeholder views in future. Outsourcing: These emissions are not from outsourced activities that were previously undertaken within the organisation's boundary or from outsourced activities that are typically undertaken within the boundary for comparable organisations.
Category 9: Downstream transportation and distribution ²⁴	No	No	No	No	No	Size and Influence: Due to the intangible nature of financial products and services the emission associated with downstream transportation and distribution of physical products are immaterial in size and influence. Risk: The contribution to greenhouse gas risk exposure from this emissions category is also not material. Stakeholders: Key stakeholders are unlikely to consider this a relevant source of emissions for our business as no other comparable organizations in the Australian market capture this source Outsourcing: These emissions are not from outsourced activities that were previously undertaken within the organisation's boundary or from outsourced activities that are typically undertaken within the boundary for comparable organisations.
Category 10: Processing of sold products ²⁵	No	No	No	No	No	Due to the intangible nature of financial products and services the emission associated with processing of sold products are immaterial in size and influence. Risk: The contribution to greenhouse gas risk exposure from this emissions category is also not material.

²⁴ Emissions that occur in the reporting year from transportation and distribution of sold products in vehicles and facilities not owned or controlled by the reporting company.

²⁵ Emissions from processing of sold intermediate products by third parties (e.g., manufacturers) subsequent to sale by the reporting company.

Emission sources tested for relevance ²³	Size	Influence	Risk	Stakeholders	Outsourcing	Justification
						Stakeholders: Key stakeholders are unlikely to consider this a relevant source of emissions for our business as no other comparable organizations in the Australian market capture this source Outsourcing: These emissions are not from outsourced activities that were previously undertaken within the organisation's boundary or from outsourced activities that are typically undertaken within the boundary for comparable organisations.
Category 11: Use of sold products ²⁶	No	No	No	No	No	Size and Influence: Due to the intangible nature of financial products and services the emission associated with use of sold products are immaterial in size and influence. Risk: The contribution to greenhouse gas risk exposure from this emissions category is also not material. Stakeholders: Key stakeholders are unlikely to consider this a relevant source of emissions for our business as no other comparable organizations in the Australian market capture this source Outsourcing: These emissions are not from outsourced activities that were previously undertaken within the organisation's boundary or from outsourced activities that are typically undertaken within the boundary for comparable organisations.
Category 12: End-of-life treatment of sold products ²⁷	No	No	No	No	No	Size and Influence: Due to the intangible nature of financial products and services the emission associated with end-of-life treatment of sold products are immaterial in size and influence. Risk: The contribution to greenhouse gas risk exposure from this emissions category is also not material. Stakeholders: Key stakeholders are unlikely to consider this a relevant source of emissions for our business as no other comparable organizations in the Australian market capture this source Outsourcing: These emissions are not from outsourced activities that were previously undertaken within the organisation's boundary or from outsourced activities that are typically undertaken within the boundary for comparable organisations.
Category 13: Downstream leased assets ²⁸	No	No	No	No	No	Size and Influence: Emissions from downstream leased assets have been excluded from Westpac's inventory due to the materiality of the emissions source.

²⁶ Emissions from the use of goods and services sold by the reporting company in the reporting year.

²⁷ Emissions from the waste disposal and treatment of products sold by the reporting company (in the reporting year) at the end of their life.

²⁸ Emissions from the operation of assets that are owned by the reporting company (acting as lessor) and leased to other entities in the reporting year that are not already included in scope 1 or scope 2.

Emission sources tested for relevance ²³	Size	Influence	Risk	Stakeholders	Outsourcing	Justification
						Risk: The contribution to greenhouse gas risk exposure from this emissions category is also not material. Stakeholders: Key stakeholders are unlikely to consider this a relevant source of emissions for our business as no other comparable organizations in the Australian market capture this source Outsourcing: These emissions are not from outsourced activities that were previously undertaken within the organisation's boundary or from outsourced activities that are typically undertaken within the boundary for comparable organisations.
Category 14: Franchises ²⁹	No	No	No	No	No	RAMS franchises are operated by the franchisee and are excluded from the emissions boundary. The associated emissions are immaterial from a size and risk exposure perspective.

²⁹ Emissions from the operation of franchises not included in scope 1 or scope 2. A franchise is a business operating under a license to sell or distribute another company's goods or services within a certain location



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