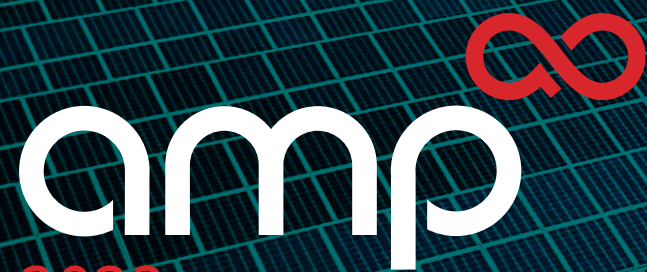


Accelerating the Energy Transition



2023
SUSTAINABILITY
REPORT

amp.energy

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Letter from Founder & CEO

As the global transition to a low-carbon future continues to accelerate at an unprecedented pace, Amp is positioned to play a leading role in this transformative era. Just as the renewable energy sector is ever-changing, Amp continues evolving to ensure we remain at the forefront of sustainable innovation. As part of this approach, we have re-evaluated our corporate mission to identify where we can generate the greatest value for our stakeholders, while continuing to ensure our impact is measurable and growing.

The result has been a strategic expansion into exciting markets that are directly shaping the future. In addition to Amp X, our platform for creating digital, transactive-ready power grids, we have launched two new divisions.

The first is Amp Z, a fully integrated AI data center, cloud computing, and behind-the-meter power platform, delivering fast, flexible cloud compute specialized for intensive AI workloads to enterprise and government markets. Positioned at the intersection of AI and the energy transition, Amp Z carries out our commitment to provide unparalleled value and impact.

We have also launched Amp Advanced Fuels, a platform dedicated to the decarbonization of heavy-polluting industries that cannot rely solely on electrification. Amp Advanced Fuels primarily focuses on green hydrogen and ammonia, fuels that are essential for decarbonizing sectors such as industrial chemicals, steelmaking, mining and international shipping.

As a company, Amp now develops clean energy projects, large-scale battery storage, digital energy services, next-gen AI hubs, and clean liquid fuels: the core elements of tomorrow's green economy. We remain committed to accelerating the global shift to renewable energy and electrification, while continually extending our reach into new industries and markets. We are more energized now than ever before for the next exciting chapter in our company's important journey. Together, we are not just adapting to the future; we are actively shaping it.

Dave Rogers,
Amp Founder & CEO



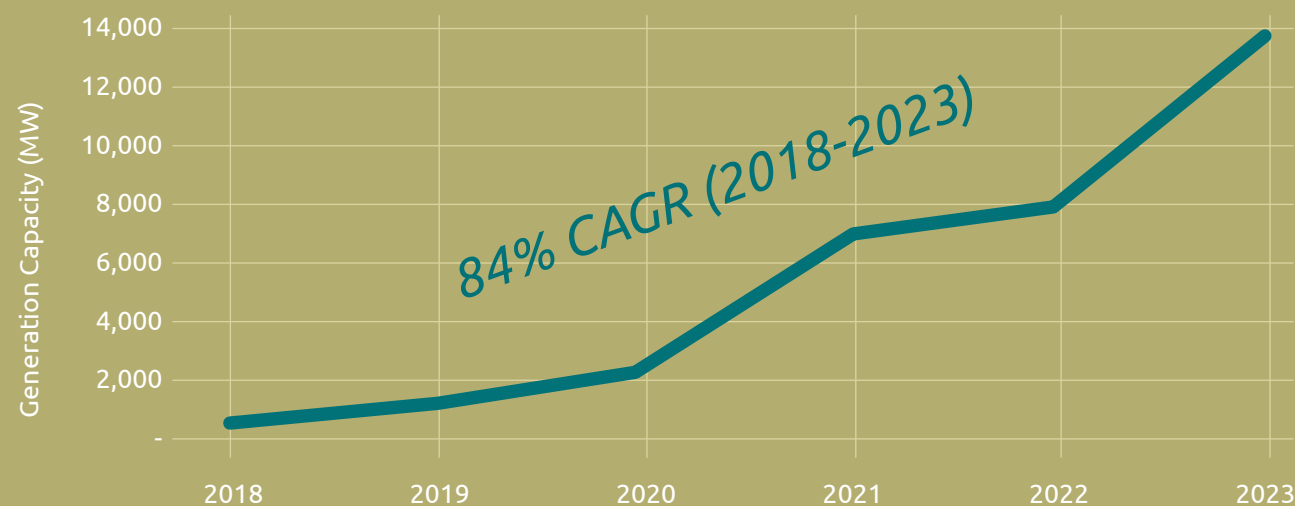
About Amp

<i>Founded in 2009</i>	<i>International Expansion</i>	<i>Expands into Australia</i>	<i>On-Balance Sheet Development</i>	<i>Exponential Growth</i>	<i>Entry to Europe and Carlyle Investment</i>	<i>Global Scale-Up</i>	<i>Power-to-X Evolution</i>
2009 – 2013	2014 – 2016	2017	2018	2019	2021 – 2022	2022	2023
<ul style="list-style-type: none"> • Focused on commercial rooftop solar in Ontario, Canada 	<ul style="list-style-type: none"> • Formed JV for 140 MW of solar PV assets in the UK • Formed JV to deploy late-stage development assets in Japan, the US, and India 	<ul style="list-style-type: none"> • Founded Australian business with Sydney office • Focused on project acquisitions in NSW 	<ul style="list-style-type: none"> • Acquired 4GW of assets in Japan, the US, and Australia, significantly scaling the company 	<ul style="list-style-type: none"> • Surpassed 1GW of assets operating globally • Surpassed \$3bn of capital deployed • Launched Amp X by assembling an expert software, hardware, and data science team 	<ul style="list-style-type: none"> • Received a \$440m strategic growth investment from The Carlyle Group • Acquired a 2.5GW wind development platform in Spain • Closed a 2GW hybrid solar/storage acquisition in Australia • Closed \$350m of debt financing with GIC, Brookfield, and Nomura 	<ul style="list-style-type: none"> • Closed 3 x 400MW grid-connected BESS projects in the UK (1.2GW/2.4GWh) • Closed 500MW greenfield wind co-development agreement in Japan • Commercialized first on-grid Amp X smart transformers with UKPN 	<ul style="list-style-type: none"> • Awarded common user partnership rights and initiated pre-FEED for 5GW green hydrogen superhub in South Australia • Sold US development platform to institutional partners • Launched Amp Z, our Green AI data center platform • Launched Amp Advanced Fuels, our decarbonization platform for heavy-polluting industries

... with Critical Mass Today and Highly Visible Growth

MW Added to Development Portfolio by Year

14+ GW assets built/contracted since inception



2023 Sustainability Highlights

- **100%** renewable energy portfolio.
- **Carbon neutral** for Scope 1 and 2 emissions.
- **Over 48 GW** of renewables in development globally.
- **Zero** high-risk accidents in 2023.
- Amp secured and began constructing **Japan's first utility-scale corporate PPA** in Kashiwazaki.
- **Green hydrogen at scale:** Amp secured the rights to develop 20 GW of electrolyser capacity across three precincts in South Australia, equivalent to 19 million tons of annual green ammonia production.
- **Amp X partners with Enode** to unlock grid flexibility and customer savings.
- Flexible power: Amp X's digital energy platform **enhances grid stability in Australia with Plico.**
- **20% gender diversity in Amp's board.**
- Launched Amp Z, our Green AI data center platform and Amp Advanced Fuels, our decarbonization platform for heavy-polluting industries.

Sustainability at Amp

In 2023, we continued expanding the reach of clean energy around the globe. Through our efforts to develop solar PV, wind, energy storage, and green hydrogen production at scale, we are driving social and environmental change that will benefit our world for years to come.


In parallel with developing renewable energy projects, we significantly enhanced our flexible capacity offering via our digital energy platform, Amp X. Our highlights included forming strategic partnerships with Enode, a global energy integration platform, and Plico, one of the leading solar and battery suppliers in Western Australia. Working together, we are making power grids more flexible and secure while reducing costs for consumers.

In 2023, we continued our company growth by launching two new divisions. The first is Amp Z, which decarbonizes next-gen sustainable data centers that deliver scalable, high-performance cloud computing for companies' AI journeys.

The second is Amp Advanced Fuels, a decarbonization platform for heavy-polluting incumbent and legacy industries that are difficult to decarbonize.

It was also a landmark year for our green hydrogen portfolio. In South Australia, we secured the right to develop 20 GW of electrolyzer capacity, which will produce millions of tons of green ammonia for domestic use and export. These groundbreaking projects, combined with our growing energy storage pipeline, are key to transitioning industrial processes and power grids to more sustainable forms of energy.

Internally, we continued our work to reduce our corporate emissions and embed sustainability into our development and procurement processes. We remain committed to fostering long-term supplier partnerships and finding new ways to decarbonize our operations, offices, and transport.



“By developing renewables, battery storage, and green hydrogen at scale, combined with a digital energy platform, Amp is committed to making tomorrow's power grids more sustainable, efficient, and connected.”

- Rene Usher, Amp Z CFO.

Building a sustainable organization resilient to climate change.

07

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At Amp, sustainability has always been a cornerstone of our global operations. It ensures we take a long-term approach to project development, delivering tangible benefits to our stakeholders, host communities, and the environment.”

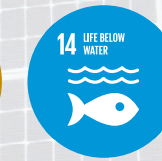
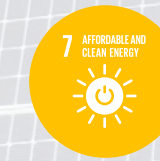
– **Max Brault**, Executive Vice-President, Head of Investments

Amp Materiality Matrix (following SASB guidelines):

Environmental Materiality Mix

- Climate Change
- Greening the Grid
- Sustainable Development
- Environment Preservation and Biodiversity

Sustainable Development Goals (SDG's):



Social Materiality Mix:

- Focus on Employee Health and Safety
- Prioritize employee wellbeing and development
- Fostering Diversity and Inclusion
- Stakeholder Inclusion to foster cooperation and expedite the transition to renewable energy

Sustainable Development Goals (SDG's):



Governance Materiality Matrix:

- Conduct business to the highest ethical levels
- Integrate and disclose climate change related risks and opportunities
- ESG in the investment and procurement processes

Sustainable Development Goals:





Net Zero Scope 1 and 2 Emissions:

- Scope 1: **30 Metric Ton CO₂e**
- Scope 2: **44 Metric Ton CO₂e**
- Offset Credits: **74 Metric Ton CO₂e**

We continue making progress to reduce our Scope 1 (direct) and Scope 2 (indirect) emissions. In 2023, our efforts included increasing the share of renewable energy we purchase for our operations and transitioning more company vehicles from internal combustion engine (ICE) cars to electric models.

To ensure Amp remains carbon neutral, we offset the remainder of our emissions with verified carbon credits. We purchased these credits through the BigCoast Forest Climate Initiative, a project that manages and conserves around 100,000 acres of coastal forestland in British Columbia, Canada.

We are also working to reduce our Scope 3 emissions across our global value chain. After mapping all our major equipment suppliers in 2022, we have begun utilizing closer relationships and strategic purchasing decisions to encourage more sustainable products, services, and business behavior.

** Scope 1 and 2 emissions impacted from the sale of our US portfolio in Q2 2023.*

Case Study CANADA

Founded in 2009, Amp is one of Canada's pioneering corporate renewable energy developers. With a primary focus on behind-the-meter solar PV and battery storage, we help Canadian companies reduce their Scope 1 and 2 emissions while expediting the national energy transition. Over the last 15 years, Amp has deployed around 130 megawatts of solar PV capacity across 750 projects. Our clients include large-scale and multinational organizations in real estate, retail, distribution centers and warehouses, and the public sector.

We deploy renewable energy systems through various structures, including direct ownership, third-party leasing, and corporate power purchase agreements (PPAs). Our projects include rooftop and ground-mounted solar PV systems as well as hybrid systems combining solar with battery storage. These solutions help companies reduce electricity and peak demand costs, lower diesel consumption, and bolster energy resiliency.

As a veteran clean energy developer, we also understand there is no "one size fits all" approach to corporate decarbonization. We work hand-in-hand with our clients to establish holistic energy transition roadmaps, with clear goals supported by portfolio-wide analytics. Our approach includes utilizing our Canadian partner network, such as insulation and building envelope specialists to enhance thermal efficiency and electrification partners to synergize HVAC systems with clean energy generation. Our global platform also allows us to leverage valuable cross-country learnings and strategies based on industry best practices.

Through these measures, Amp offers complete end-to-end services that deliver the most significant environmental benefits at the lowest cost. As a result, many of our corporate clients are on track to reach net zero as soon as 2030, directly supporting Canada's national decarbonization targets.

Partner Spotlight: Menkes Developments

One of Amp's longest corporate partnerships is with Menkes Developments, a family-owned, multidisciplinary real estate developer in the greater Toronto area. Since 2010, Amp has worked closely with Menkes to support its LEED Platinum Certifications and develop a decarbonization roadmap that reduces costs and emissions while showcasing the company's commitment to a net-zero future.

To date, Amp has supplied Menkes with over 4 megawatts of solar PV capacity across 14 locations, collectively offsetting 22,040 tons of CO₂ equivalents.



Amp has been instrumental in helping Menkes Developments conceptualize and implement a range of clean energy and decarbonization measures aligned with our corporate objectives. Steve Schaefer and his team are valuable partners who have helped us realize a sustainable and affordable pathway to net zero."

- Jason Menkes, Executive Vice-President, Menkes Developments

Greening the Grid

308,929

Metric ton CO2e abatements

408,053 MWh

renewable energy injected to the grid

Around the world, Amp is helping power grids accelerate their decarbonization efforts by deploying renewable energy and battery storage at scale.

In 2023, we expedited our entry into the large-scale production of green hydrogen, a clean liquid fuel critical to global decarbonization. In South Australia, we secured the rights to develop 20 GW of electrolyzer capacity across three sites, the equivalent of 19 million tons of annual green ammonia production. In Japan, we executed the country's first utility-scale corporate PPA in Kashiwazaki in the Niigata prefecture. The 18.6 MW solar plant will produce enough clean energy to meet the annual power needs of over 5,000 homes.

We are also making power grids more flexible and sustainable through our digital energy platform, Amp X. In Western Australia, we partnered with Plico, a leading supplier of home solar and battery systems, to form the state's first virtual power plant (VPP). Using the Amp X platform, Plico can manage and dispatch power from its home battery systems, improving grid stability while reducing household power bills.

Case Study JAPAN PPA

In August, Amp announced the execution and construction of Japan's first utility-scale corporate power purchase agreement (PPA). The 18.6 MW solar PV plant, located in the city of Kashiwazaki in Japan's Niigata prefecture, will produce enough clean energy to meet the annual power demand of around 5,100 homes. The project will supply Mitsubishi Corporation, the project's offtaker and investor, through a long-term financed corporate PPA structure.

Japan is a world leader in solar research, manufacturing, and deployment and aims to achieve net-zero emissions by 2050. Amp established its Japanese platform in 2016 and has since developed over 300 MW of solar PV projects around the country. This pioneering solar PPA is connected to the local power grid and will offset an estimated 19,000 tons of CO2 per year. Working in partnership with Mitsubishi Corporation, Amp is proud to be playing a direct role in decarbonizing Japan's electricity supply.



The Kashiwazaki Solar Power Plant is a watershed moment in Japan's clean energy transition. Working together with Mitsubishi Corporation, we are demonstrating how companies can reduce costs and emissions by making long-term commitments to clean energy."

– Martin Stein, EVP, Japan Head at Amp

Environmental Preservation and Biodiversity

Renewable energy development is vital to reducing carbon emissions, but it can also be a catalyst for supporting biodiversity and more resilient ecosystems. At Amp, we work closely with our network of partners and stakeholders to ensure our projects deliver sustainable, long-lasting value to the environment, wildlife populations, and host communities.

Our initiatives include planting native trees, hedges, and wildflowers to foster healthier soil, air, and water. We also create new wildlife habitats by hosting beehives, installing bird and bat houses, and grazing chickens and sheep. In addition to supporting nature, these actions create opportunities for local schools and universities to teach new generations about renewable energy. We continue following the latest research and environmental standards to ensure our projects optimize their land use while creating more diverse natural environments.

Amp's Successful Agrivoltaics Trial in Australia

At our Hillston Sun Farm in New South Wales, we completed a pioneering agrivoltaics trial in partnership with BV Innovations. The project combines utility-scale solar energy production with commercial chicken grazing. In 2023, the site raised and sold 3,000 chickens for Sydney's premium chicken markets, and plans to increase this number to 25,000 by the end of 2024. The chickens manage vegetation through natural grazing while their fertilizer improves soil health under and around the solar arrays. This regenerative agriculture approach ensures more sustainable land management, provides local employment, and generates additional revenue to support the project's long-term operation.



Health and Safety

Amp's 2023 health and safety record at a glance:

- Zero major incidents recorded
- Zero worker compensation claims
- Zero Total Recordable Incident Rate (TRIR) during construction, operations, and maintenance
- Zero Days Away, Restricted, or Transferred (DART) recorded

Employee well-being and development

Across our global operations, the physical and mental well-being of our employees is our highest priority. Following many international-scale challenges in recent years, we have intensified our efforts to support emotional and physical health through flexible working arrangements and employee programs. These include a USD \$100 monthly health and wellness payment, upgraded benefits packages, extra personal leave days, and higher contributions to employee healthcare plans.

Our Global Health and Safety Policy and Accident Prevention Program help to ensure every Amp employee, contractor, and partner has a safe and healthy working environment. These directives are overseen by our Joint Health and Safety Committee (JHSC), which tracks and documents all company health and safety matters. The JHSC meets every quarter to discuss recent trends and emerging developments and reports directly to Amp's Executive Team.

In 2023, we consolidated all our corporate policies into an online portal, making it easier for our employees to stay updated and informed. From 2024 onward, every Amp employee will receive annual training through this portal to ensure they understand and comply with our corporate policies. We will also incorporate the training into the new employee onboarding process. In addition, we introduced a dedicated hotline through which employees can anonymously report any violations or concerns. All submissions are strictly confidential and referred directly to our Human Resources team for review and follow-up.

As a company spanning many countries, languages, and cultures, we strive to cultivate inclusive working environments that respect each person's experiences, talents, and achievements. To support our employees' personal and professional success, our global management teams conduct formal goal-setting and annual performance reviews. They help to create new development and career pathways while supporting our mission to accelerate the energy transition in our target markets worldwide.

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Our commitment to health and safety underpins every aspect of our global operations. By implementing global policies and a confidential reporting platform, we are actively supporting the physical and mental health of every Amp employee, contractor, and partner to ensure they are able to return home safely at the end of each workday.”

– Sumi Akhter, HR and Member of Amp's Joint Health and Safety Committee

Stakeholder Inclusion

Community engagement is a central element of our global operations. As the developer, owner, and operator of each project, we adopt a tailored approach that respects each region's unique history and ecology while contributing to its environmental, social, and economic future.

Our process includes thoroughly researching all applicable regulations, holding discussions with key stakeholders, and actively seeking feedback to address any issues raised. By proactively engaging with our host communities, we aim to become a welcome contributor who delivers a range of benefits over the lifetime of each project. Beyond reducing carbon emissions, these can include creating new jobs, generating additional tax revenues, and supporting local ecosystems and wildlife populations.

We employ a multi-stage engagement strategy ranging from initial research and project scoping to community outreach and permit applications. Throughout the process, we work closely with regulatory bodies, NGOs, environmental groups, and local citizens to optimize our project designs and rectify any concerns. This collaborative approach fosters community goodwill, streamlines our project development, and reaffirms our unwavering dedication to responsible business practices.

Investing in the communities where we operate

At Amp, we believe it is not only important to give back to people and the environment - it is our duty as a responsible corporate citizen. For this reason, we support a range of social and educational initiatives around the world that help to enrich the communities where we live and work. To amplify our impact, we have also established a matching donations committee that assesses and matches all employee donations that align with our corporate policies and supported causes.

As sport is often a catalyst that brings people and families together, we donate time and money to local sporting teams in Japan, India, and Australia. For example, we sponsor Fukushima United in Japan's third soccer division and volunteer in club events that support local youth and nature activities.

“As an employee, it's crucial that the organization I work for aligns with my personal values and supports the causes I believe in. Amp's donation matching program has reinforced the company's commitment to our community through active giving. Amp has set a great example of how easily organizations can make a lasting impact.”

– Shahana Srikanthan, Manager, Human Resources.

“I was happy to use the matching donation policy to support the Czech NGO ‘People in Need.’ It felt great to see Amp standing behind causes that matter to me. This policy made my contribution even more impactful.”

– Vojtech Nadvornik, PLC Developer, Amp X



Governance

Amp is committed to maintaining best-in-class standards in strategizing and reporting our sustainability and climate change efforts. After finalizing our corporate benchmarking and assessment exercise, we are now focused on building a Science-Based Target transition plan.

While we have achieved net-zero for Scope 1 and 2 emissions since 2020 by purchasing carbon offsets, we aim to minimize the number of credits required by continually reducing our carbon and environmental footprint.

At the end of 2023, we had successfully completed our:

- Governance structure regarding climate-related risks
- Climate scenario analysis
- Risk management, including assessment and integration
- Impact Assessment and mitigation strategy

1. Assessment & Benchmarking

2. Planning

3. Disclosure



**Description of climate-related strategy formation and recommendations proposed by the TCFD and adapted from Enfinit.*

1. Governance

Climate accountability: In 2019, sponsored by CEO Dave Rogers, Amp established an official ESG department to enhance sustainability awareness and foster greater climate resilience. In 2021, the department achieved a significant milestone by assigning ESG responsibility to Amp's Board and establishing a Global ESG Committee. Amp and its employees support various initiatives relating to health and safety, biodiversity protection, integrating climate-related risks into investment decisions, dedicated women's networks, and our matching donations committee. The Sustainability department coordinates and reports on all of these initiatives.

Board structure: Amp's Board has achieved 20% gender diversity, and its members have extensive expertise in climate-related topics and sustainable development.

Communication strategy: Amp has a well-established protocol for informing the Board and Executive Management Team on climate-related information. As the energy transition is a vital element of climate change, these topics are integral aspects of our overall business strategy.





2. Climate Scenarios

In 2022, in partnership with a key investor, a reputable third party was engaged to conduct a climate scenario analysis covering the majority of operational assets under Amp's management. The study assessed both physical and transitional climate risks associated with the portfolios and used two climate scenarios as the basis of its screening-level scenario analysis. They represent a range of plausible future trajectories with a focus on physical (high-emissions scenario) and transition (net zero by 2050 scenario) risks and opportunities. Specifically, the Intergovernmental Panel on Climate Change's (IPCC) RCP8.5 scenario was chosen for the physical assessment, while the Network for Greening the Financial System's (NGFS) net zero by 2050 scenario was selected for the transition assessment.

To assess climate-related risks and opportunities, short-, medium-, and long-term timescales were utilized, informed by the holding period and useful life of Amp's assets.

- Short term: 0-10 years ("2030s")
- Medium term: 10-20 years ("2040s")
- Long term: 20-30 years ("2050s")

After completing the analysis, we refined the processes and strategies to assess, integrate, and mitigate the identified climate-related risks and opportunities contributing to a net-zero future. One of our key findings was that Amp stands to benefit from the transition to a low-carbon economy, particularly the increasing demand for renewable energy representing a significant opportunity across Amp's portfolio.

3. Risk Management

The transition to a net-zero economy presents remarkable opportunities for Amp as a global renewable energy platform. At the same time, we must continually work to reduce our impact on biodiversity, the climate, and the environment. To achieve these goals, we identify and integrate various climate- and sustainability-related risks.

For example, in our development process, we manage impact mitigation based on regulatory requirements and the needs of the local community. We carefully analyze the potential impacts of each project on animal species, protected lands or waters, historic and cultural sites, and any other environmental concerns or hazards. We source this data through various surveys, assessments, and reports conducted internally and by external experts.

We also integrate a detailed list of climate- and sustainability-related risks during our underwriting and investment processes. This approach ensures that when assessing new projects, we consider important environmental factors along with traditional financial and material risks.





4. Impact Assessment and Mitigation Strategy

After successfully completing our scenario and risk analyses, we took further steps to assess and reduce our environmental impact. These included evaluating our business impacts, including the effects of various scenarios on our operational and compliance costs, supply chains, and potential business interruptions. We also assessed the financial implications of climate change by quantifying a range of climate-related risks as well as emerging opportunities. In parallel, we identified potential response and mitigation measures for each identified risk to ensure the sustainable, long-term operation of our organization.

Our Memberships / Partnerships:



At Amp, we Power Change!



For more information:

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