



SUSTAINABILITY ADJUSTMENT EVENT MEMO

MAY 2024

ONE AECI, 
FOR A BETTER WORLD



Overview of adjustment event

On 14 December 2023, AECI called an adjustment event as per the released SENS¹. To correct for the manifest error the total production volume for FY2022 associated with the baseline has undergone assurance. Please see below updated baseline intensity which accounts for the change in the denominator only. KPI 1 and 2 were the only two KPIs impacted by the manifest error.

$$\text{KPI 1: Effluent discharge intensity} = \frac{\text{Effluent discharge (m}^3\text{)}}{\text{Production volume (tonne)}}$$

$$\text{KPI 2: Carbon emissions intensity} = \frac{\text{Total carbon emissions (tCO}_2\text{e)}}{\text{Production volume (tonne)}}$$

KPI 1 – Effluent discharge intensity

Definition	Total annual volume of effluent discharged per total annual production volume (cubic meter per tonne of annual production volume).	
	Old (as per SLFF dated 11 Aug 2023)	Audited baseline value
Effluent discharge (m ³) ²	751 880 (unchanged)	
Production volume (tonne)	15 817 528	2 874 513 ³
Effluent discharge intensity (m ³ /tonne)	0.0475	0.2616

KPI 2 – Carbon emissions intensity

Definition	Total annual tonnes of carbon emissions per total annual production volume (tonne of CO ₂ equivalent per tonne of annual production volume).	
	Old (as per SLFF dated 11 Aug 2023)	Audited baseline value
Carbon emissions (tCO ₂ e) ²	493 801 (unchanged)	
Production volume (tonne)	15 817 528	2 874 513 ³
Carbon emissions intensity (tCO ₂ e/tonne)	0.0312	0.1718

1. [SENS Announcement detailing manifest error](#)

2. Please note the baseline values for the numerators (absolute effluent discharge and carbon emissions) were previously externally verified, and are publicly available and thus remain unchanged in the above correction

3. [FY2022 Production data assurance report](#)

Correction of SPTs

Due to the fact that the baseline values for KPI 1 and 2 were used to calibrate the forward-looking SPTs, the associated SPTs for KPI 1 and 2 also had to be corrected to account for the manifest error. The calculation methodology has remained consistent (i.e., only the total annual production volume was corrected based on the audited figures, numerators have been left unchanged).

Only sections 5.1 and 5.2 of the SLFF have been updated to reflect these changes which is accompanied by an updated SPO.

KPI 1: Effluent discharge intensity

	Target observation date		
	SPT 1: Dec 2023	SPT 2: Dec 2024	SPT 3: Dec 2025
Old SPTs	0.0443	0.0429	0.0409
Percentage improvement from baseline to SPT 3	-13.9%		
Corrected SPTs	0.2379	0.2241	0.2024
Percentage improvement from baseline to SPT 3	-22.6%		

KPI 2: Carbon emissions intensity

	Target observation date		
	SPT 1: Dec 2023	SPT 2: Dec 2024	SPT 3: Dec 2025
Old SPTs	0.0292	0.0274	0.0267
Percentage improvement from baseline to SPT 3	-14.4%		
Corrected SPTs	0.1567	0.1432	0.1320
Percentage improvement from baseline to SPT 3	-23.2%		

It should be noted that the level of improvement of the corrected SPTs relative to the baseline has improved by comparison to the old percentage improvements outlined in the old SLFF dated 11 August 2023.