ASX Release

AMPOL

24 February 2025

2024 ANNUAL REPORT

Ampol Limited (ASX:ALD) provides the attached 2024 Annual Report.

Authorised for release by: the Board of Ampol Limited.

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ACN 004 201 307

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ANNUAL REPORT 2024

FROM A — TO ANYWHERE

2024 wasn't without its challenges for Ampol and many other parts of the economy. But, as the nature of the business dictates, we navigated them head-on.

Through good and trying times, this resilience has supported our commitment to powering better journeys for over a century.

With multiple flagship brands united by an aligned purpose, our transport energy capabilities and privileged infrastructure continue to meet our customers' requirements, safely and reliably.

Broadening our proposition from a single-product offering to an overarching mobility solution, from '**A to Anywhere**', remains a priority.

In delivering this strategy, we will also support a secure and orderly transition for transport energy.

Looking ahead, cost-of-living pressures appear set to continue but we remain committed to delivering accessible value through a range of retail initiatives and offers for customers.

By remaining robust, we will continue to succeed into the future. We have a plan, we have a committed and capable team, and we will continue to power better journeys, today and tomorrow.

ABOUT OUR REPORTING SUITE

ANNUAL REPORT (THIS DOCUMENT)

The Annual Report for Ampol Limited (ACN 004 201 307) provides a comprehensive outline of Ampol's financial performance in 2024, including a summary of operations and an overview of how we create value for stakeholders. Disclosures required under the ASX Listing Rules and *Corporations Act 2001* (Cth), including the Directors' Report and audited Financial Statements, are included.

Ampol's 2024 Annual Report also incorporates our 2024 Sustainability Performance Report. The Sustainability Performance Report (pages 16–60) outlines Ampol's non-financial performance, including sustainability targets and outcomes on key metrics across environmental, social and governance areas. Our Sustainability Performance Report focuses on Ampol's operations in Australia, New Zealand and Singapore. Further details on our emissions reduction targets, including boundaries, are detailed in our 2023–2025 Sustainability Strategy found on the Ampol website.

SUSTAINABILITY DATASHEET AND APPENDIX

The Sustainability Datasheet and Appendix contains additional data on key sustainability performance metrics that may not be disclosed in this report. It also includes a reference to the Global Reporting Initiative (GRI) Standards index as well as our performance in relation to several of the United Nations Sustainable Development Goals (UN SDGs).

APPENDIX 4E, ASX RELEASE AND RESULTS PRESENTATION

These documents include key financial results information required under the ASX Listing Rules, along with a management and a non-statutory summary of financial and non-financial performance.

CORPORATE GOVERNANCE STATEMENT

The Corporate Governance Statement is a requirement under the ASX Listing Rules and summarises Ampol's Corporate Governance Framework, practices and policies. It has been developed for the 2024 reporting period and aligns with the fourth edition of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*.

TAX TRANSPARENCY REPORT

This report includes an overview of Ampol's approach to taxation and our tax position for the financial year. The last report published was the 2023 Taxes Paid Report. Ampol will publish its 2024 Taxes Paid Report in 2025 in accordance with the Australian Government's Tax Transparency Code.

MODERN SLAVERY STATEMENT

The Modern Slavery Statement includes an outline of our approach to modern slavery and how we manage and mitigate modern slavery risks across our operations and supply chain. The statement meets Ampol's reporting requirement under Commonwealth legislation and is published in an online register in the second quarter of the year following the reporting period by the Australian Government at **modernslaveryregister.gov.au**.

The above reporting suite documents are all available on the Ampol website – www.ampol.com.au.

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STRATEGIC REPORT

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FINANCIAL REPORT

ACKNOWLEDGMENT OF COUNTRY

Ampol acknowledges Aboriginal and Torres Strait Islander peoples as the First Australians and the Traditional Custodians of the lands where we operate. We pay our respects to Elders past, present and emerging and recognise their role in maintaining culture and country and their spiritual connection to the land. Our registered office is located on the lands of the Gadigal people of the Eora nation.

ABOUT AMPOL

Ampol is an independent Australian company and **A LEADER IN TRANSPORT ENERGY** in Australia and New Zealand.

Ampol possesses unique competitive strengths that are unmatched in the Australian and New Zealand transport fuels industries. This includes our strategic assets, supply chain expertise, deep customer base and our iconic brands. In the past decade we have grown our international presence culminating in the acquisition of New Zealand's Z Energy in 2022.

Our ability to service a broad range of customers ensures we have an important role to play in supporting them through the ongoing energy transition. Our integrated business generates strong cash flows and provides a robust foundation to strike the right balance between investing in the core business, returns to shareholders and supporting the energy transition in a disciplined manner.

We operate a portfolio of highly strategic assets, including critical infrastructure, across key demand centres and leading branded retail networks throughout Australia and New Zealand.

1 **AUSTRALIA**
Serving customers for over 120 years.

2 **NEW ZEALAND**
Serving retail and business customers in New Zealand under the Z and Caltex brands. Ampol also owns 12.67% of Channel Infrastructure in New Zealand via Z Energy.

3 **SINGAPORE**
Ampol's Trading and Shipping business was established in 2013 to source crude and petroleum products from global markets, leveraging our infrastructure and ensuring reliable competitive supply.

4 **PHILIPPINES**
Strategic stake in Seaoil (20% owned).

5 **UNITED STATES OF AMERICA**
Houston-based Trading and Shipping office, providing direct access to US-produced crude oil for our Lytton refinery. Commenced trading in 2020.

~110,000
Business and SME customers

~4 million
Weekly retail customers

OUR PRINCIPAL ACTIVITIES

CONVENIENCE RETAIL

Our Convenience Retail business delivers fuel, lubricants and a range of products and services to power better journeys for customers.

▶ See more on page 8

NEW ZEALAND

Z Energy is one of New Zealand's largest transport energy companies, including the Z and Caltex-branded retail networks, and supplies and distributes fuel to commercial and wholesale customers.

▶ See more on page 10

FUELS AND INFRASTRUCTURE

Our Fuels and Infrastructure business sources, imports, refines and distributes crude, fuels and lubricants to a diverse commercial and wholesale customer base.

▶ See more on page 12

ENERGY SOLUTIONS

Our Energy Solutions business plays a key role in supporting customers through their energy mobility transition journeys.

▶ See more on page 14

Ampol is connected by its purpose —
TO POWER BETTER JOURNEYS, TODAY AND TOMORROW
— for customers in the communities in which we operate.

CHAIRMAN'S MESSAGE

As Chairman of this iconic Australian company, I am proud to write to you with this update on Ampol's 2024 performance.

While 2024 brought challenges for Ampol and many parts of the broader economy, we confronted all headwinds head-on with determination and resilience.

Following two record years of financial performance, in 2024, Ampol faced into significant global and economic headwinds and a challenging operating environment. As a result, our 2024 result was down against the prior year. For 2024, our replacement cost operating profit (RCOP) EBITDA was $1.2 billion and RCOP EBIT $715 million.

Total fuel sales across the year were 27.3 billion litres, down approximately 2.4% on the previous year, primarily due to the reduction in international sales.

The result was impacted by a particularly challenging second half of the year for the Lytton refinery, which was impacted by deteriorating refiner margins and a series of planned and unplanned operational events impacting production.

The Lytton refiner margin for the year reached US$7.08/bbl, compared to US$12.81/bbl for the same time last year, and total production fell 12% to approximately 5.3 billion litres. As a result, refinery earnings fell $405 million, year on year.

Fuels and Infrastructure Australia (ex-Lytton) performed strongly across much of the year, though was impacted by unplanned refinery events resulting in one-off costs to maintain supply to customers.

Our Convenience Retail business was a highlight for 2024, delivering earnings growth off the back of the quality of our network, premium fuels sales and convenience store execution, despite consumers facing increased affordability pressures.

The New Zealand segment exhibited similar positive trends to Convenience Retail, albeit in a more difficult economy. The New Zealand business benefited from improved segmentation, with Z Energy's premium network being complemented by a clear offer in the discount end of the market.

We are looking for improved reliability at the Lytton refinery in 2025 following operational improvements during 2024. Measures taken, including the completed repairs to the Fluidised Catalytic Cracking Unit (FCCU) regenerator, are expected to coincide with higher refiner margins.

Pleasingly, the Group's safety record improved in 2024 against key metrics, reflecting a continued focus on risks and improvement initiatives across our various business units.

We continued to leverage opportunities through our assets and capabilities in 2024. Our strategy will continue to guide us into 2025 and beyond, driving our business and helping to unlock the next phase of growth.

— We have a plan and a committed team in place to ensure future success.

The pace of the energy transition will vary across the vast sectors we serve. Our strategy is designed to maintain flexibility and ensure we keep ahead of emerging demand to continue powering our customers' way of life while supporting their future endeavours.

As such, we have identified key strategic themes that we believe will create value and optionality:

1. Continue to strengthen our efficient fuel supply chain
2. Accelerate Convenience Retail growth
3. Develop and grow new mobility solutions
   a. Electric vehicle (EV) charging network
   b. Renewable fuels[1] in Australia

A stronger and more efficient fuel supply chain will allow the business to continue servicing our customers as we leverage our scale and strategic assets to ensure we meet demand for our products which we believe will continue over the next decade. This includes investment in the Ultra Low Sulfur Fuels project, to meet the new sulfur gasoline fuel specification.

The growth of our offerings across our Australian and New Zealand networks remains a priority. We will continue to invest, optimise and provide value through our retail convenience businesses for customers, drive medium-term earnings growth and support the expansion of our public EV charging services.

The prospects of our EV charging network go beyond the forecourt as we develop new mobility solutions for a wider ecosystem, including back-to-base and third-party at-destination charging solutions. We will also explore the potential to establish a domestic renewable fuels[1] industry by working with partners, customers and Governments. Renewable fuels[1] appear well placed to assist those sectors that are typically hard-to-abate, such as heavy transport, mining, construction and aviation. We recognise that appropriate Government policy will be essential to enable the development of this industry.

We will also continue to invest in our people and capabilities to successfully execute our strategy. In 2024, we welcomed Michele Bardy as Executive General Manager, Infrastructure, and Stuart Symons, as General Manager, Manufacturing. In January 2025, we were also pleased to have Brad Blyth join as Executive General Manager, Tech, Digital and Data.

Our investment will always be disciplined with a focus on shareholder value and returns. We will strive to find the right balance in ensuring we are well positioned to support our customers' needs today while adapting to the pace of change in a highly responsive manner.

The Board recognises the importance of dividends to many shareholders and declared a final dividend of 5 cents per share, fully franked, taking total dividends for the 2024 financial year to 65 cents per share, fully franked.

1. A term used for liquid hydrocarbons made from non-petroleum based renewable feedstocks such as purpose grown biomass, or from waste material such as tallow or used cooking oil.

We made significant strategic and operational progress throughout the year to build a better and more diverse business, despite the financial performance not matching the records achieved over the prior two years. We have a plan and a committed team in place to ensure future success.

I am delighted to announce that we will welcome three new Directors to the Ampol Board in 2025. Guy Templeton (who joined the Board on 1 January) and Helen Nash and Stephen Pearce (who join on 1 March) will be standing for election at the Annual General Meeting. These Directors will bring significant experience in the Convenience Retail and global energy sectors to the Board as Ampol executes its strategy into the future.

On behalf of the Board, I would like to thank Managing Director and CEO Matt Halliday, his executive team, and all Ampol employees for their hard work, enthusiasm and unwavering dedication in achieving these results despite market forces and challenging economic conditions. Our people, and the culture they continue to set, are critical to our ability to deliver on our strategy.

I also want to thank our customers, suppliers, and partners, who are essential to our ongoing success, and our shareholders for their support throughout 2024.

STEVEN GREGG
Chairman

RCOP EBITDA[2]	RCOP EBIT[2]	TOTAL SALES VOLUME
$1.2b	$715m	27.3b litres

2. Excludes Significant Items.

CEO'S MESSAGE

It was my privilege to lead Ampol in 2024, a year marked by challenging economic and trading conditions across our key markets in Australia and New Zealand.

We performed well under difficult circumstances and I'm grateful to the entire Ampol team for the resilience they demonstrated throughout the year.

I am pleased with the progress we made this year in executing our strategy, notwithstanding the adverse movements in global refining markets. Most importantly, I am pleased that it has been a good year for safety.

Our people and the communities in which we operate remain at the fore of our day-to-day operations, with our frontline workers committed to safely and reliably delivering fuels and essential convenience products to our customers. Importantly, our personal safety performance was close to historically record levels in all parts of the business, with our Group Total Recordable Injury Frequency Rate (TRIFR) at 3.0 in 2024, which is a 0.2% improvement compared to 2023. I am pleased to see the crucial work we do to continually improve our safety performance is delivering improved outcomes as we strive to ensure our people go home safely each day.

The financial performance of the Group in 2024 did not match the record performance of the prior two years. For the full year, we delivered replacement cost operating profit (RCOP) EBITDA of $1.2 billion and RCOP EBIT of $715 million.

The Group experienced lower refining earnings which coincided with a period of high capital expenditure, leading to higher net borrowings of $2.8 billion. As a result, leverage increased to 2.6 times, slightly above the target range of 2.0 to 2.5 times adjusted net debt/RCOP EBITDA.

For Fuels and Infrastructure, 2024 could best be characterised as a tale of two halves, with the first six months delivering resilient earnings. However, the second half of 2024 saw a material deterioration in global refining margins and the operational performance of the Lytton refinery, with well supplied oil markets presenting fewer trading and shipping opportunities for our International business. Consequently, second-half earnings were markedly weaker, decreasing by approximately $500 million compared to the record second-half 2023 Group RCOP EBIT. This decline accounted for the majority of the overall fall in Group earnings for the year.

Convenience Retail had another successful year, in what was a difficult year for Australian consumers. This not only reflects the quality and positioning of our network and brand but also the continuation of our strong in-store execution. Over the last five years, Convenience Retail EBIT has achieved a compound average growth rate of 6% per annum.

— We delivered on our priorities and took meaningful steps towards ensuring we are well-positioned.

The Z Energy business in New Zealand also demonstrated resilient performance in a very weak economy. In the shop, sales and gross margins were broadly in line with last year despite cost-of-living pressures impacting consumers. Overall, the New Zealand business continues to deliver in accordance with the acquisition business case, with the benefits of Ampol fuel supply through its trading and shipping operations adding considerable value.

In 2024, we delivered on our strategic priorities and took meaningful steps towards ensuring we are well-positioned to capitalise on our strong infrastructure advantages, integrated supply chain and customer relationships as we move into 2025. This included launching the evolution of our brand journey – *A to Anywhere* – positioning Ampol as being greater than the sum of its parts and conveying the broadening role we play in our customers' journeys.

We progressed our Convenience Retail growth priorities in 2024, including the completion of both M1 sites in Wyong, NSW and the commencement of construction at our M4 sites in Eastern Creek, NSW. We also further increased the segmentation of our offer, including around foodservice and product innovation, in order to best meet the needs customers in their local market environment. Our Z Energy business also progressed its segmentation strategy, including the delivery of premium store upgrades to better meet customer needs.

We continued to invest in the reliability and capability of the Lytton refinery, with completion of the Reformer maintenance shutdown, and additional steps, including the maintenance pit-stop in the fourth quarter, setting up the refinery for a stronger 2025.

We declared FID and progressed construction works on the Ultra Low Sulfur Fuels upgrade to enable it to produce the new 10ppm sulfur gasoline specification, which comes into effect in December 2025.

Ampol continued our work with Governments, both State and Federal, to progress policies which support the energy mobility transition. We were pleased to host the Finance, Energy and Climate Change Ministers from Australia and New Zealand at our Lytton refinery mid-year, and highlight the important role it plays in ensuring fuel security for our customers today, as well as indicate its potential role in manufacturing low carbon fuels in the future, with appropriate policy support.

As part of our commitment to develop new energy solutions to support our customers' energy transition, we entered into a Memorandum of Understanding (MOU) with GrainCorp and IFM Investors to explore the potential of establishing an integrated renewable fuels[1] industry in Australia.

The Brisbane Renewable Fuels[1] study at the Lytton refinery moved into the pre-front-end engineering design (FEED) phase.

The rollout and commercialisation of our EV charging network is ongoing, despite various external factors affecting the pace of deployment. We are pleased that the early work in this area is delivering broader network coverage and a reliable fast charging service for our customers. We were also proud to partner with a number of third parties during the year, including Mirvac, Stockland and ISPT, with our charging infrastructure now available on our forecourts and at-destinations.

To our people, I would like to thank you for your hard work and dedication throughout what was a challenging year in many ways. We made significant progress in delivering our strategic objectives, and you should be proud of what we achieved.

I would also like to thank our customers, partners and you, our shareholders, for your ongoing support of our business throughout 2024.

MATTHEW HALLIDAY
Managing Director and CEO

1. A term used for liquid hydrocarbons made from non-petroleum based renewable feedstocks such as purpose grown biomass, or from waste material such as tallow or used cooking oil.

CONVENIENCE RETAIL RCOP EBIT[2]
$357m

NEW ZEALAND RCOP EBIT[2]
$232m

FUELS AND INFRASTRUCTURE RCOP EBIT[2]
$186m

2. Excludes Significant Items.

OPERATIONS REPORTS

CONVENIENCE RETAIL

Ampol understands the important role our national retail network plays in powering the way of life for millions of customers today, while supporting their needs for tomorrow.

— The Convenience Retail business continued to see earnings growth, delivering an RCOP EBIT of $357 million. Our strategy to position Ampol's company-owned Foodary network at the premium end of the fuel and convenience market continues to prove effective.

Earnings grew year on year as we continued to leverage the quality of our network and brands to drive growth in premium fuel mix, from 53.7% in 2023 to 55.4% in 2024. Cost-of-living pressures were evident with fuel volumes down 3.5%, mostly in base grades, as price sensitive customers shifted when prices peaked.

In the shop, promotions were focused on delivering value to our convenience customers through our ongoing commitment to loyalty, our exclusive app deals, our rotational Crave 'n Save menu and our monthly product offers program.

Network shop sales grew 2.0%, excluding tobacco, as key categories beverages, foodservice, confectionery and snacks continued to grow. Average Basket Value was broadly flat on 2023 with improving run rate in the second half offsetting tobacco headwinds.

A conscious effort to reduce our exposure to tobacco in recent years has meant we have been less impacted by the significant shift of these products into illicit markets.

Shop gross margin improved, reaching 37.3% post waste and shrink, which was driven by a combination of pricing, promotions, operational efficiencies and product mix.

Safety remains a priority for Ampol and is a key area of focus for our retail convenience business. 2024 saw a reduction in Convenience Retail Total Recordable Injury Frequency Rate (TRIFR), from 3.8 in 2023, to 3.2 in 2024.

SEGMENTATION STRATEGY EXPANDS

A key strategic focus for Ampol is the investment in our retail convenience network through shop offer segmentation.

Convenience ranging, quick service restaurant offer and site design, are all distinctions being explored and invested in across the wider retail convenience network.

Our segmentation strategy has been aided by market research into consumer habits to define four shop categories – Highway, Premium, Mainstream and Regional Centre.

An initial pilot of 10 premium sites is underway, with a focus on in-store experiences and key categories such as hot beverages, heated food, bakery and 'grab and go' opportunities underpinning the execution.

Our investment in highway sites progressed with the completion of the M1 Wyong upgrades. The next phase of our highway site investment, the redevelopment of the M4 Eastern Creek Eastbound and Westbound sites, is now underway.

Our redeveloped highway sites are strategically located for commuter and long-distance travel on Australia's important national routes and have set a new standard for long-haul drivers and passengers alike, where they can refuel and re-energise in the comfort of our modernised facilities.

INNOVATION THROUGH VALUE

Our focus on retail store segmentation and innovation has been framed with customer-centricity at the core. Key to maintaining this connection is having offers that resonate with customers, differentiate in market and compete effectively.

A commitment to delivering accessible value through promotions and innovation has also been a focus through our Foodary retail convenience network.

Our Crave 'n Save monthly campaigns offered customers more value for money with different combo meals available at discounted prices. To complement this initiative, we introduced limited time value deals and day-of-week promotions to drive further engagement.

The product extension of our private label continued in 2024, while our focus on Foodary coffee was complemented by a new loyalty program.

The Everyday Rewards (EDR) loyalty initiative, to offer further value to our customers, was integrated into the Foodary brand campaign with scan rates reaching an all-time high in 2024.

Our Ampol app saw growth in usage and importance as initiatives tailored to value, convenience and rewards saw transactions and sales increase by 29% and 20% respectively. 2024 saw the Ampol app reach a milestone of one million downloads across iOS and Android devices, allowing us to connect with consumers more so than ever before.

The Ampol app provides exclusive Foodary shop offers and allows customers to add their EDR card to ensure they are still collecting points no matter their method of purchase. Our AmpCharge EV charging and Ampol Energy capabilities are also powered through the app, driving a seamless experience for our customers.

DIVERSIFYING OPPORTUNITY THROUGH QSR

Our expansion into quick service restaurants (QSR) continues to support the non-fuel growth strategy for the business.

While other opportunities are being explored, Ampol's initial focus remains on our Boost Juice and Hungry Jack's QSR operations.

We remain the biggest Boost Juice franchisee with 46 sites, while our Hungry Jack's M1 Wyong sites have seen high sales revenue since opening. We were pleased to see the Northbound site win Hungry Jack's New Store of the Year in 2024.

Foodservice remains an area of focus as we explore offering both 'grab and go' and 'cook to order' hot kitchen value meal deals.

In time, as our QSRs develop and increase, we envision our offerings will provide an avenue of growth as customers spend longer durations on our own or partner sites, charging their electric vehicles on-the-go.

CASE STUDY

Strengthening the core with operational improvements

An ongoing focus on operational improvements underpinned benefits for our Convenience Retail business in 2024.

Disciplined cost management is engrained in our culture and has delivered efficiencies to fund short-term growth in the business.

Efficient remediation and ongoing maintenance of our retail sites remain core opportunities where long-term roadmap programs are in place.

A revitalised maintenance approach to the replacement, relining and associated site downtime of underground petroleum storage systems saw benefits of $4.3 million in reduced capital spend and a $1.4 million EBIT uplift in 2024.

Customer drive-offs is another priority for Ampol in the broader context of loss prevention. The installation of market-leading technology across our network aided an 11% improvement on volume loss and 2% increase on recovered funds, year on year.

Further scale rollout of drive off technology to higher risk sites and planned innovation and advancement pilots with this technology are planned for 2025.

NEW ZEALAND

One of New Zealand's leading transport energy companies, Z Energy continued to benefit from a reliable supply chain and ongoing business simplification.

— New Zealand delivered another strong underlying result in a market where consumers were under significant financial pressures for much of the year. Adjusting for the one-off benefit of the Government's reinstatement of the full fuel excise duty in 2023 (after the partial reduction in 2022), the New Zealand segment delivered a similar result to the year prior albeit in a more difficult economic environment.

The New Zealand business benefited from improved segmentation, with Z Energy's premium network being complemented by a clear offer in the discount end of the market. The latter benefited from an uptick in volume as consumers sought discount fuel offers in response to cost-of-living pressures.

The Z retail network continued to perform despite affordability pressures impacting shopping behaviour. Total shop sales grew 3.5% year on year, net of tobacco, including in key higher margin food and beverage categories.

Personal safety for Z Energy saw a TRIFR reduction from 2023's 3.8 to 3.1, in line with the near historical best levels of safety across the business.

MARKET SEGMENTATION

Z Energy executed on its retail strategy with the Z Energy store refresh program, which focuses on expanding fresh food and top-up grocery sales growth. 58 Z retail sites have now been renovated as part of this refresh with a further 25 stores planned to be completed in 2025.

The benefit of the strategy has been made clear through Z Energy's wholesale fuel supply relationship with Foodstuffs. Volume through this channel has been growing as more consumers shifted to discount offers in response to the challenging economic environment.

A NEW ERA FOR LOYALTY

The evolution of the Z service station means, along with providing fuel for customers, Z Energy is continuing to develop and expand its full suite of offerings.

With Loyalty NZ announcing the closure of Flybuys – a key partner in Z Energy's and Caltex's Pumped fuel discount program – the opportunity to revise Z Energy's loyalty scheme was accelerated.

2024 saw Z Energy prepare for the launch of Z Rewards as a new way to recognise loyal customers for purchases across most products, including at the pump with a fuel discount. Z Rewards is due to be available to customers in March 2025 and will be available via the Z app. Pumped will remain the exclusive loyalty program across the Caltex-branded network.

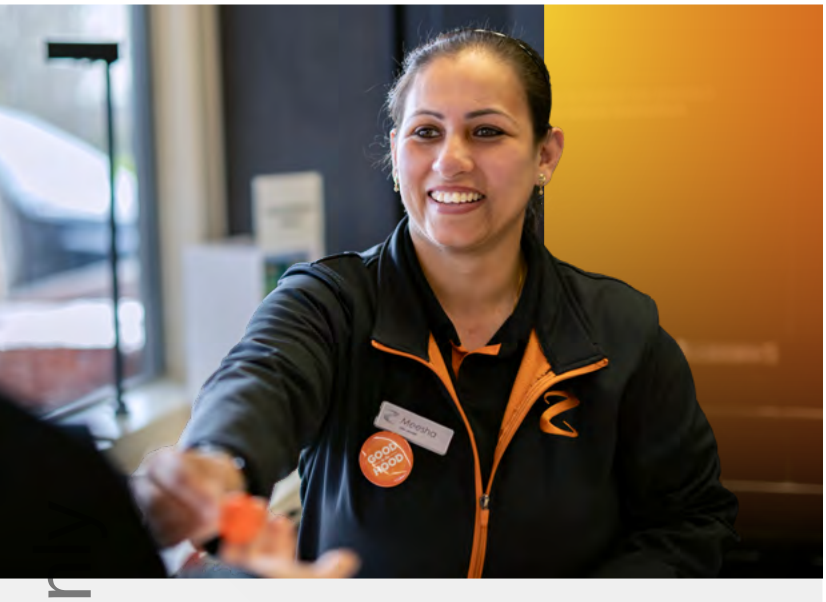
CALTEX UPDATE

Z Energy continues to license the Caltex brand in New Zealand and owns the Caltex-branded automated network. Additionally, it is the wholesale fuel supplier to the network of Caltex-branded service stations, which are primarily owned and operated by individual retailers.

JET FUEL STORAGE

Z Energy advanced its commitment to reinforcing Auckland's jet fuel supply chain in 2024, as it announced a deal with Channel Infrastructure – New Zealand's largest fuel storage terminal – to more than double Z Energy's private jet fuel storage at Marsden Point by the start of 2027. This will provide enough fuel for around 10,000 flights between Auckland and Wellington.

The additional jet storage will enable Z Energy to enhance overall security of supply for its customers, alongside the ongoing work with industry to deliver additional jet fuel resilience at the Wiri terminal in Auckland.



SUPPORTING CUSTOMER TRANSITIONS THROUGH EV CHARGING

Supporting customers and businesses in their own energy transitions through electric vehicle (EV) charging remains a key element of Z Energy's strategy.

In 2024, Z Energy progressed its rollout of public EV charging network with an additional 67 charging bays installed. As of 31 December 2024, Z Energy's EV charging network consists of 171 charging bays across 53 sites, surpassing its target of 150 bays in New Zealand by the end of 2024.

These sites provide increased coverage along some of New Zealand's major routes and offer more convenient and accessible charging options for EV owners. Leveraging technology to offer a seamless customer experience, Z Energy EV charger access and payment have now been integrated into the Z app.

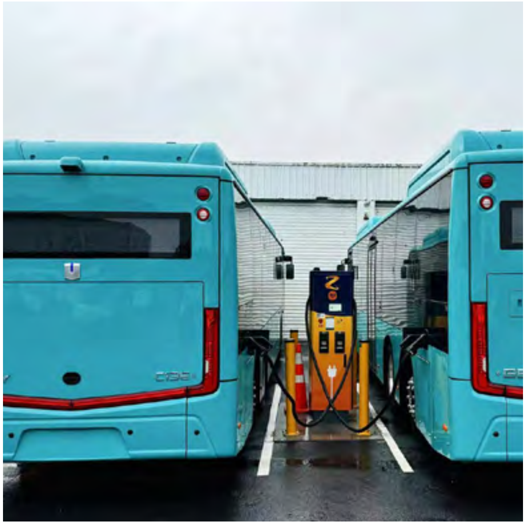
The Z Energy rollout of EV charging infrastructure is supporting businesses who are electrifying part, or all, of their fleet.

With a focus on making EV transitions practical and efficient, Z Energy continues to provide unique solutions to meet the needs of New Zealand companies of all sizes. This includes the delivery of flexible charging options based on the specific use case.

Likewise, Z Energy's fast and ultra-fast EV charging network has allowed business customers greater access to cost-effective charging, without needing to invest in any charging infrastructure themselves. Several Z sites also now have truck and other heavy transport drive-through EV charging lanes installed.

CASE STUDY

EV Charge Tags launched for business customers



As part of an ongoing effort to support the energy transition needs of its business EV customers, Z Energy launched its EV Charge Tags solution in 2024.

Powered by a tap-and-charge capability, the tags have enabled companies with electric fleets more efficient access to Z Energy's public EV charging network all while providing an improved billing process. Companies which opt into the EV Charge Tag initiative are charged via monthly bills.

JW Group – a New Zealand bus and coach company with fleets of diesel and electric buses – recognised installing fast-charging infrastructure at its own sites would be cost-prohibitive. Fortunately, Z Energy charging stations are located near JW Group's operational and maintenance facilities in Auckland and Christchurch.

Through the EV Charge Tags integrated offering, JW Group now has a reliable and convenient solution for their electric bus fleet while making their own reconciliation process easier.

FUELS AND INFRASTRUCTURE

While fuel remains core to the business, tougher global refining conditions and operational disruptions at Lytton saw challenges faced by the business particularly in the second half of 2024.

— A resilient first half to the year was followed by a second half material deterioration in global conditions and refinery operational output, compared with our 2023 performance.

Fuels and Infrastructure (F&I) RCOP EBIT for the 2024 financial year was $186 million, including a loss of $39.7 million in the second half, as declining demand and weakened margins coincided with a series of planned and unplanned impacts to production at Lytton.

The Lytton Refiner Margin for the year reached US$7.08/bbl, compared to US$12.81/bbl for the same time in 2023.

After two years of above cycle earnings, the refinery reported a loss of $42 million including the impact of several refinery one-offs.

Steps taken throughout the year – the completed repairs to the Fluidised Catalytic Cracking Unit (FCCU) regenerator among them – placed the refinery in the best position to have improved mechanical availability in 2025 at a time where refiner margins are expected to improve towards historical averages.

The Turnaround and Inspection of the FCCU that was previously scheduled for 2025 has now been deferred to the first half of 2026 following an independent condition assessment.

Fuels and Infrastructure Australia (ex-Lytton) performed strongly across much of the year, though was also impacted by unplanned refinery events resulting in one-off costs to maintain supply to customers. These included additional costs for coastal freight and product freight demurrage. Total Australian sales volumes were 15.4 billion litres, down 1.3% as growth in diesel sales partially offset the decline in low margin aviation fuel sales to Defence.

Reduced volatility in crude and finished product prices, and a well-supplied market, provided fewer opportunities for our International business. Fuels and Infrastructure international volumes (excluding New Zealand) were down 4.0% to 8.1 billion litres as a result.

We are focused on continuous improvement of our critical operating procedures and practices to deliver ongoing process safety benefits, after two Tier 1[1] and two Tier 2[1] incidents occurred within the Fuels and Infrastructure business.

From a personal safety perspective, while TRIFR increased to 2.9 (vs. 2023's 2.2), the Days Away from Work Injury Frequency Rate did see a decline.

ULTRA LOW SULFUR FUELS PROJECT PROGRESSES

Our Lytton refinery is set to play a crucial role in facilitating Australia's fuel security during the energy transition. A key initiative which will enhance the refinery's capabilities is the Ultra Low Sulfur Fuels (ULSF) project.

A final investment decision was made on the ULSF project in the first half of 2024 in line with the announcement of the Federal Government's aromatics (premium fuel) standard being made ahead of its commencement in December 2025.

This upgrade of the refinery will enhance its capability to produce the required 10ppm sulfur gasoline specification, which is expected to command a higher refiner margin over time.

Our Trading and Shipping operations remain well placed to optimise value and ensure competitive and reliable supply.

Ampol expects to commission the ULSF project towards the end of 2025.

ONGOING CUSTOMER SUCCESSES

At the core of Ampol is the scale of our demand base which services approximately 110,000 business and SME customers across Australia and New Zealand.

Spanning a variety of sectors, including mining, transport, marine, agriculture and aviation, our customers benefitted from our supply chain and quality products in 2024.

1. For definition of Tier 1 and Tier 2 process safety incidents, refer to the Sustainability Data Sheet on Page [57].

Our B2B team was successful in renewing major customers throughout 2024, including heavy construction leaders Heidelberg Materials Australia (formerly Hanson) which re-signed its AmpolCard and lubricants agreements, and mining companies Stanmore and Whitehaven Coal. Off the back of signing a longer-term diesel agreement, 2024 saw Roy Hill extend its lubricants agreement with Ampol.

KURNELL ENVIRONMENTAL MANAGEMENT PRACTICES UPGRADE

The importance of our environmental responsibilities remains a priority across our infrastructure and supply chain positions.

Kurnell hosted the New South Wales Environmental Protection Agency (EPA) throughout 2024 to showcase the upgrade of the terminal's environmental management practices and procedures.

The stormwater system and odour mitigation upgrades were key Kurnell terminal projects developed throughout 2024.

The $17 million stormwater system upgrade has provided additional protection measures against the potential impact of heavy rainfall. The levee wall around the wastewater treatment plant and retention basin are completed, with installation of 13 new pumps and two new pump pits close to completion. The new stormwater management capabilities will allow the terminal to store 90 million litres of floodwater on-site.

The relining of a 300-metre section of stormwater pipeline was completed to mitigate hydrocarbon concentrations and odours being experienced at the wharf drain. A number of odour mitigation systems were also installed throughout the terminal which release an aerosol that captures and destroys odourous particles.

CASE STUDY

Ampol enters important Indigenous agreement

Ampol closed out 2024 by entering into a new cartage agreement with Aboriginal United Services Logistics Solutions (AUS) to provide fuel cartage services to the Roy Hill rail task in Western Australia's Port Hedland.

AUS has been a mainstay in the Pilbara for over a decade, providing 24-hour transport and logistics solutions coverage across its network of depots.

A key objective of our third Innovate Reconciliation Action Plan, launched in November, is to increase Aboriginal and Torres Strait Islander supplier diversity to support improved economic and social outcomes.

The five-year agreement now makes AUS the largest Indigenous supplier to Ampol.

CEO and Managing Director Matt Halliday and Executive General Manager, Infrastructure Michele Bardy hosted AUS CEO Michael Hales and directors Lorrain Injie and Gloria Lockyer in Sydney to sign off on the important agreement.

More information on our new RAP can be found in the People section of the Sustainability Report or by visiting the online reconciliation portal on the Ampol website.

ENERGY SOLUTIONS

The ongoing mobility evolution of Ampol continues to play a pivotal role for customers through the energy transition.

— Since releasing our Future Energy and Decarbonisation Strategies in 2021, Ampol has developed a deep understanding, knowledge base and capability in energy solutions.

With shared learnings across Australia and New Zealand, the progress of policy support and the pace of customer uptake, we are clearer on the transition pathway and the best way for Ampol to support our customers' decarbonisation journeys.

Our efforts to extend our energy solutions propositions will continue to be tested with discipline to ensure we are delivering returns for shareholders over the long term, while in parallel evolving our business to scale over time alongside our customers. In 2024, we were pleased to exceed our minimum investment target of $100 million by 2025.

We are focused on technologies which are closest to commercialisation, including e-mobility for passenger and light commercial vehicles and renewable fuels[1] for hard-to-abate sectors.

LAUNCHING 'A TO ANYWHERE'

The next phase of Ampol's brand journey – *A to Anywhere* – was launched in June to convey the ongoing evolution of the business and our role in customer journeys.

A to Anywhere speaks to the vital relationship between our people, customers, partners and communities, and recognises that each operates as part of a broader, connected ecosystem.

The creative is underpinned by Ampol's diverse portfolio of products and services and its integral role in powering the way of life for millions of customers today while supporting their needs for tomorrow.

While Amplify Premium Fuels remains core to the business, so too does our retail convenience offering Ampol Foodary, our national electric vehicle charging AmpCharge network and our broader energy proposition for customers.

As we continue to evolve, our *A to Anywhere* campaign broadens the positioning of our brand in the hearts and minds of our customers and aims to inspire Australians to choose Ampol for all their mobility energy needs.

AMPCHARGE EV CHARGING ECOSYSTEM

The rollout of our AmpCharge electric vehicle (EV) charging network continues to play a role in reducing range anxiety, lowering emissions across Australia's transport sector and providing confidence for customers to transition to EVs.

While our plan was to deliver a cumulative total of over 300 AmpCharge EV charging bays at more than 100 Australian sites by the end of 2024, the pace of the rollout was constrained mainly due to complexities around grid connection.

Ampol remains committed to its EV charging bay rollout, despite this delay. As of 31 December 2024, we had 144 AmpCharge EV charging bays live across 59 sites in Australia. There are approximately 85 bays across Australia and New Zealand that are either under construction or awaiting grid connection.

An important aspect of the ongoing rollout of the AmpCharge EV charging network is our third-party portfolio partnerships, among them Mirvac, Stockland and ISPT. These agreements have ensured a strong pipeline of sites to deliver in 2025 and beyond.

Our first AmpCharge at-destination chargers went live in the second half of 2024 at Mirvac's East Village and South Eveleigh Shopping Centres in Sydney and ISPT's Melbourne-based Barkly Square. These chargers are an important addition to the broader AmpCharge EV charging ecosystem, enabling customers to charge at a range of convenient locations.

1. A term used for liquid hydrocarbons made from non-petroleum based renewable feedstocks such as purpose grown biomass, or from waste material such as tallow or used cooking oil.

CAPITALISING ON AUSTRALIA'S RENEWABLE FUELS[1] CAPABILITY

Renewable fuels[1] are an important element of the energy transition, and the most plausible solution for hard-to-abate sectors such as mining, aviation and heavy transport.

As a drop-in solution, there is no need to change the product distribution infrastructure, which greatly reduces the economic cost and time taken to transition.

Australia has a compelling competitive advantage in infrastructure, technical expertise, agricultural land availability and raw material resources necessary to develop a globally competitive renewable fuels[1] capability, which could create benefits in energy security, supporting regional development and stimulating relevant industries.

While it's important to address the gap, we have the benefit of seeing what's worked in more advanced international markets in terms of mandates and transition legislation to support renewable fuels[1].

Without domestic production capability, renewable fuels[1] will continue to be produced overseas using Australian feedstock, and then be shipped back to Australia – decreasing benefits in fuel security and carbon reduction.

Ampol is well placed to play a role in the creation of a domestic industry, where we can leverage our well-established manufacturing know-how and efficient distribution infrastructure.

A Memorandum of Understanding with GrainCorp and IFM Investors and the transition of our Brisbane Renewable Fuels[1] study to the pre-FEED (front-end engineering and design) phase have been positive steps in our exploration of establishing an integrated renewable fuels[1] industry in Australia.

In the meantime, Ampol continues to import renewable diesel for our B2B customers who are looking to commence their decarbonisation journey without having to purchase new vehicles or equipment.

1. A term used for liquid hydrocarbons made from non-petroleum based renewable feedstocks such as purpose grown biomass, or from waste material such as tallow or used cooking oil.

CASE STUDY

CEFC and Ampol combine to help drive transport sector decarbonisation

In August, the Clean Energy Finance Corporation (CEFC) committed $100 million to help drive the decarbonisation of the transport sector through Ampol's infrastructure, expertise, workforce and supply chain networks.

The CEFC made the capital available to finance a range of our energy solutions to accelerate the decarbonisation of our operations, kickstart renewable fuels[1] development and drive down national transport emissions.

CEFC CEO Ian Learmonth said of the announcement: "By harnessing Ampol's extensive critical infrastructure and supply chain connections to the marine, agriculture, mining and aviation sectors, this investment will demonstrate how fuel companies can be a part of the solution to the transport emissions challenge."

Ampol is proud to be working with the CEFC to deliver solutions that will support the energy transition of our customers. Our rich history is cemented in supporting Australia's diverse transport network and we are committed to working with the Government, our partners and our customers to invest in solutions for the ongoing energy transition.

2024 SUSTAINABILITY PERFORMANCE

Our sustainability pillars

NET ZERO
Support acceleration towards net zero

▶ See more on page 26

PEOPLE
Empowering communities and our people

▶ See more on page 38

PLANET
Drive positive environmental improvements

▶ See more on page 48

AMPOL'S APPROACH TO SUSTAINABILITY

In executing our corporate strategy and delivering on our purpose, we continue to recognise the need to take a responsible and long-term view to deliver enduring value for all our stakeholders including our customers, suppliers, partners, shareholders, employees and the communities in which we operate.

Ampol's approach to sustainability involves balancing environmental, social and governance considerations with broader strategic objectives. We integrate these considerations into our decision-making processes, and recognise that there may sometimes be trade-offs between sustainability factors and other considerations in support of our strategic objectives. As such, references to sustainability do not mean that there will be no adverse impacts on the environment or other sustainability issues.

In 2024, Ampol undertook a double materiality assessment to identify our highest priority sustainability-related risks, opportunities and impacts. More information on the double materiality assessment is detailed on page 20. The double materiality assessment will help guide future iterations of our 2023–2025 Sustainability Strategy. Further, this report demonstrates where we are already focusing our efforts in light of the double materiality assessment.

We recognise the environmental impacts of our business. That's why we are committed to integrating sustainability considerations into our decision-making processes and to developing and improving the policies and plans that drive our progress in sustainability. The belief is that enhanced sustainability practices will drive profitability and build brand loyalty for the broader Ampol business. Key sustainability documentation includes the:

- Climate Change Position Statement;
- Supplier Code of Conduct;
- Representation, Equity and Inclusion Policy;
- Human Rights Policy;
- Reconciliation Action Plan;
- Modern Slavery Statement; and
- Corporate Governance Statement

For further information and access to these documents, please visit the Ampol website.

AMPOL'S APPROACH TO SUSTAINABILITY PERFORMANCE REPORTING

Ampol's Sustainability Performance Report is aimed at improving the disclosure of our most material sustainability-related risks and opportunities. We have enhanced some of our disclosures and other content enclosed within this report, in preparation for Australia's mandatory climate-related financial disclosures (AASB S2) under the Australian Sustainability Reporting Standard (ASRS), which come into effect for reporting periods commencing on or after 1 January 2025. Such reporting is not mandatory in Australia in relation to 2024, so is being provided by Ampol on a voluntary basis. Ampol has prepared the data in this Sustainability Performance Report using processes which we believe minimise the risk of material misstatement. Stakeholders should take that into account when using the data contained in it. In addition, Ampol engaged KPMG to provide limited assurance to the Directors over selected sustainability data contained in this Sustainability Performance Report. KPMG's public Directors' Assurance Statement can be found at the end of this report.

Reporting period and boundaries

Ampol's 2024 Sustainability Performance Report is focused on our operations across the Group which includes Australia, New Zealand (Z Energy), Singapore and Houston, USA.

Unless otherwise identified, this report covers the period between 1 January 2024 to 31 December 2024.

For Scope 1 and 2 emissions data, this is in accordance with Australian energy reporting obligations under the *National Greenhouse and Energy Reporting Act 2007* (Cth). For Scope 3 emissions data, this is in accordance with the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Standard. For New Zealand emissions data (Scope 1, 2 and 3), this is in accordance with the GHG Protocol Corporate Standard. Unless otherwise stated, emissions (Scope 1, 2 and 3 – Cat 11) and energy data disclosed within this report pertain to Australia and New Zealand only.

For more information, please refer to the 2024 Sustainability Datasheet and Appendix, available on the Ampol website.

Reporting standards

Ampol's Sustainability Performance Report is prepared with reference to the Global Reporting Initiative (GRI) Standards. The GRI Standards provide our stakeholders with comparable information relating to our sustainability performance.

UN Sustainable Development Goals

The United Nations Sustainable Development Goals (UN SDGs) seek to address, by 2030, the most significant challenges the world is facing today. Ampol has identified 10 SDGs that align with our 2023–2025 Sustainability Strategy where we have the opportunity to make an impact. For more information on how the 10 SDGs sit within our 2023–2025 Sustainability Strategy, visit the Ampol website.

Sustainability Datasheet and Appendix

Ampol reports on a range of sustainability metrics not disclosed in this report. For additional information and metrics please see our 2024 Sustainability Datasheet and Appendix, which can be found on the Ampol website and contains:

- 2024 Sustainability performance data;
- GRI index; and
- UN SDGs progress.

2023–2025 SUSTAINABILITY STRATEGY

In 2022, Ampol refreshed its 2023–2025 Sustainability Strategy to align more closely to our broader corporate strategy and to cover all the geographies in which we operate. Within our 2023–2025 Sustainability Strategy, we set a vision and principles to help guide our approach to integrating sustainability into all levels of decision-making across our business.

We have developed a roadmap and detailed the activities we plan to undertake in order to progress towards our 2025 commitments and 2030 goals.

In 2025, we will develop the next iteration of our Sustainability Strategy for the 2026–2028 period. This next iteration will aim to embed sustainability even further into the business, leveraging the refreshed strategy.

The 2023–2025 Sustainability Strategy can be found on the Ampol website.

AMPOL'S APPROACH TO SUSTAINABILITY CONTINUED

STRATEGY SCORECARD

Pillars

NET ZERO
Support acceleration towards net zero

PEOPLE
Empowering communities and our people

PLANET
Drive positive environmental improvements

Vision

Powering positive environmentally and socially sustainable outcomes in the communities in which we operate

Focus	WELLBEING AND INCLUSIVE WORKPLACES	INDIGENOUS PARTNERSHIPS
2030 Goals[1]	Drive safe, healthy, equitable and inclusive outcomes for our people including upskilling and development for the energy transition.	Contribute to reconciliation where Aboriginal and Torres Strait Islander peoples have equitable participation in Australian society and where the long heritage and culture of First Australians is respected. Achieve a material uplift in the representation of Māori & Pasifika as part of our workforce in New Zealand.
2025 Public Commitments ○ Delivered ◐ Progressing △ Pivoted[2]	○ Deliver a mental health first aid program to senior leaders and a minimum 10% of permanent workforce. ○ Introduce a wellbeing leave offering for employees. ○ Achieve a 40/40/20 gender representation target across our enterprise. ○ Gender-pay difference on like-for-like roles is between +/- 1%. ◐ Improve our status in the Australian Workplace Equality Index.	○ Develop a commitment to Te Tiriti/Te Ao Māori. ○ Maintain and strengthen relationships with Clontarf and Stars Foundations and TupaToa. ○ Execute our Aboriginal and Torres Strait Islander procurement strategy. ◐ Work towards and maintain relevant representation of Indigenous people across the geographies in which we operate. △ Establish a stretch-level Reconciliation Action Plan.
UN SDGs	3 Good Health and Well-Being; 5 Gender Equality; 8 Decent Work and Economic Growth; 10 Reduced Inequalities	9 Industry, Innovation and Infrastructure; 10 Reduced Inequalities

1. Goal refers to a broader, longer-term aspiration or achievement.
2. With the introduction of mandatory climate-related financial disclosures and our strategic efforts to successfully navigate the energy transition, we have determined to pivot and reprioritise some of the key deliverables outlined in our 2023–2025 Sustainability Strategy. This will enable us to focus on items that may have a greater impact in support of our objectives. This includes prioritising efforts to develop and improve our reporting and developing the disclosures that will be required under AASB S2.

Principles

Authenticity
Honest and caring action that delivers genuine outcomes for our stakeholders

Leadership
Demonstrating leadership that is aligned with our broader strategy and purpose

Equity
Supporting key sectors of the communities in which we operate

Visibility
High quality and transparent communication and engagement with our stakeholders

SUPPORTING COMMUNITIES AND NATURE

Have a positive and measurable impact in the communities where we operate and support nature positive[3] outcomes.

- Deliver Z Energy's Biodiversity Fund and Good in the Hood campaign to local communities.
- Increase Australian employee volunteering and workplace giving outcomes by 50% from 2021 levels.
- Establish metrics and systems to measure social and nature positive value.
- Increase Ampol Foundation 'total community contribution' to >$5 million including cash donations, in-kind support, employee contributions, fundraising and employee volunteering hours.
- Continue to take a proactive approach to the responsible sale of tobacco[6].
- Development and delivery of proactive community and environmental programs across targeted fuel supply chain facilities.

CIRCULAR ECONOMY

Collaborate with our value chain partners, government and industry to reduce waste and support the transition to a circular economy.

- Establish a pathway to introduce recycling initiatives for customers and operations for retail sites to minimise volumes of food and packaging waste being sent to landfill.
- Ampol own Retail brand packaging to be in line with Australian government's 2025 National Packaging Targets as an active Australian Packaging Covenant Organisation (APCO) member.
- Establish standards to integrate circular economy principles into the business including use of renewable and sustainable raw material; reuse/ recyclability of equipment that has reached end of life and adaptive re-use of assets and equipment.

DECARBONISATION

Contribute towards our ambition[4] of net zero emissions across our operations by 2040[5] together with reducing the emissions intensity of the products we sell to customers and within our supply chain.

- Convenience Retail – reduce operational emissions[7] on an absolute basis by 25% by 2025 from 2021 levels.
- Z Energy – progress 2030 target to reduce operational emissions[8] by 42% from 2020 levels.
- Commit to 40% equivalent net renewable electricity for operational use[9].
- Fuels and Infrastructure – reduce operational emissions intensity[10] by 5% by 2025 from 2021 levels.
- Progress target of achieving 500 EV charging bays by 2027 in Australia.
- Enhanced processes to identify emissions reduction opportunities within our supply chain, partnering where feasible.
- Continued transparency and climate disclosures aligned with Task Force on Climate-related Financial Disclosures (TCFD).

3. Ampol's definition of 'nature positive' is based upon that as set out by the Nature Positive Initiative. We define nature positive as a global societal goal to halt and reverse nature loss, supporting net-positive biodiversity outcomes through the improvement in the abundance, diversity, integrity and resilience of species, ecosystems and natural processes.
4. Ambition refers to seeking a certain outcome for which the pathway to achieving this is uncertain. Efforts will be pursued towards addressing the ambition subject to certain assumptions and conditions.
5. Net zero refers to a state in which greenhouse gas emissions going into the atmosphere are balanced by removal out of the atmosphere. Ampol's net zero ambition includes operational emissions (Scope 1 and 2) within Australia and assumes Lytton refinery will no longer be operational by 2040. It includes the benefit of grid decarbonisation and the use of offsets if required.
6 A proactive approach to the responsible sale of tobacco includes ensuring that our retail practices align with all applicable regulatory standards, conducting regular site visitation checks to monitor compliance and providing ongoing retail training to ensure our staff are well-informed about responsible tobacco sales.
7. Ampol's definition of operational emissions is in accordance with the National Greenhouse and Energy Reporting (NGER) definition and refers to all Scope 1 and 2 emissions (including the benefit of grid decarbonisation) within Ampol's operational control in Australia.
8. Z Energy's operational emissions includes Scope 1 and 2 emissions, together with Scope 3 emissions associated with staff travel, waste to landfill and domestic distribution and storage of fuels in New Zealand.
9. This target applies to Convenience Retail and Fuels and Infrastructure business units operating in Australia. Equivalent net renewable includes electricity offset with large-scale renewable energy certificates, on-site solar and grid decarbonisation.
10. Total emissions (Scope 1 and 2) per kL of Total High Value Product (HVP) for Lytton refinery and total emissions (Scope 1 and 2) per kL of Total Fuel Throughput for our three largest Terminal facilities: Kurnell NSW, Banksmeadow NSW and Newport VIC.

AMPOL'S APPROACH TO SUSTAINABILITY CONTINUED

INDUSTRY COLLABORATION

Ampol is a member of several industry associations representing both the fossil fuel sector and the growing low carbon[1] energy solutions businesses. These associations help us to effectively advocate for an industry view on key policy matters and broader sustainability issues. This enables us to contribute to policy and regulatory developments and stay informed and collaborate on emerging sustainability trends and best practice. We periodically review our memberships to ensure alignment with Ampol's own policy stance.

Listed below are some of the industry associations and business forums in which Ampol participates:

- Australian Association of Convenience Stores
- Australasian Convenience and Petroleum Marketers' Association
- Australian Climate Leaders Coalition
- Australian Industry Greenhouse Network
- Australian Industry Group
- Australian Institute of Petroleum
- Bioenergy Australia
- Business Council of Australia
- Carbon Market Institute
- Clean Energy Council
- Electric Vehicle Council
- Global Compact Network Australia
- LASTFIRE
- New Zealand Climate Leaders Coalition
- Sustainable Business Council (New Zealand)
- Sustainable Business Network (New Zealand)

INVESTOR ENGAGEMENT ON SUSTAINABILITY

As part of Ampol's investor engagement program, we regularly meet with existing or prospective investors and discuss sustainability performance in line with broader business performance. These meetings often include Ampol's Managing Director and CEO, as well as members of the Ampol Leadership Team (ALT). 1:1 meetings and group meetings are an opportunity to invite and understand investor feedback on critical business plans and progress, as well as our investors' own ESG priorities. In 2024, we observed an increase in ESG-focused meetings and enquiries, particularly from international investors seeking to understand the nuances of Ampol's approach to decarbonisation and the energy transition within the Australian context.

AMPOL 2024 ESG RATING PERFORMANCE

MSCI	**AA** Rating maintained		
SUSTAINALYTICS	**47.6** Average ESG risk management score, improving -0.2 from 2023		
FTSE4Good	**3.3/5** Rating upgraded from 3/5 in 2023		
ISS ESG[2]	**3/10** Social Rating	**4/10** Environment Rating	**2/10** Governance Rating
	C- Overall Rating downgraded from C in 2023		

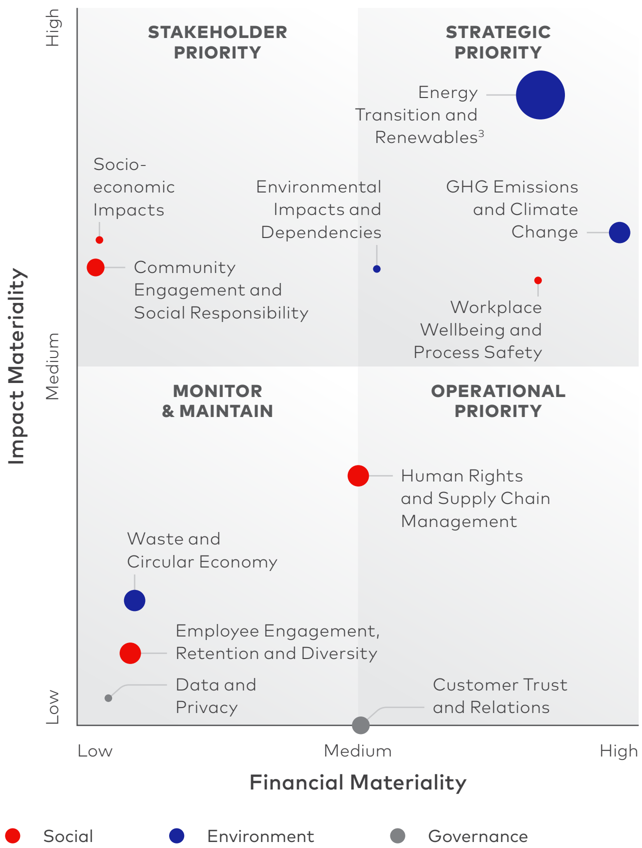
DOUBLE MATERIALITY ASSESSMENT

In 2024, Ampol worked with an external consultant to undertake our first double materiality assessment. Our primary goal was to identify Ampol's most significant economic, environmental and social impacts, risks and opportunities. Additionally, the outcomes of the double materiality assessment will assist us in preparing for future sustainability disclosures in alignment with the ASRS requirements and support the process to refresh our Sustainability Strategy in 2025.

The methodology combined impact materiality recommendations from the GRI to evaluate topics with actual and potential positive or negative impacts on people or the environment with the International Financial Reporting Standards' first sustainability standard (IFRS S1). We focused on sustainability matters that may reasonably affect enterprise value creation, preservation or erosion.

The assessment considered a broad range of inputs including key internal documentation, industry publications, sustainability standards, media scans, a review of six selected peers, interviews with 19 senior leaders across the business, and surveys of employees, investors and other key external stakeholders.

The process produced 11 material topics which are shown in the following table.



Circle size denotes the financial opportunity associated with the topic.

1. 'Low carbon' refers to lower levels of GHG emissions when compared to the current state. Where used in relation to Ampol's actions, products or portfolio, it refers to enhancement of existing methods, practices and technologies to lower the level of embodied GHG emissions as compared to the current state.
2. For ISS rating scores, 1 represents the highest score possible.
3. 'Renewables' refers to renewable energy, which is electricity produced using natural resources, including solar, wind and hydro. It also refers to renewable fuels, a term used for liquid hydrocarbons made from non-petroleum based renewable feedstocks such as purpose grown biomass, or from waste material such as tallow or used cooking oil.

SUSTAINABILITY GOVERNANCE

— At Ampol, we believe that adopting a high standard of corporate governance is essential to creating long-term value for all our stakeholders. Each year, we prepare a sustainability plan that supports the delivery of our annual sustainability priorities, as well as the overarching 2025 and 2030 targets that sit within the 2023–2025 Sustainability Strategy.

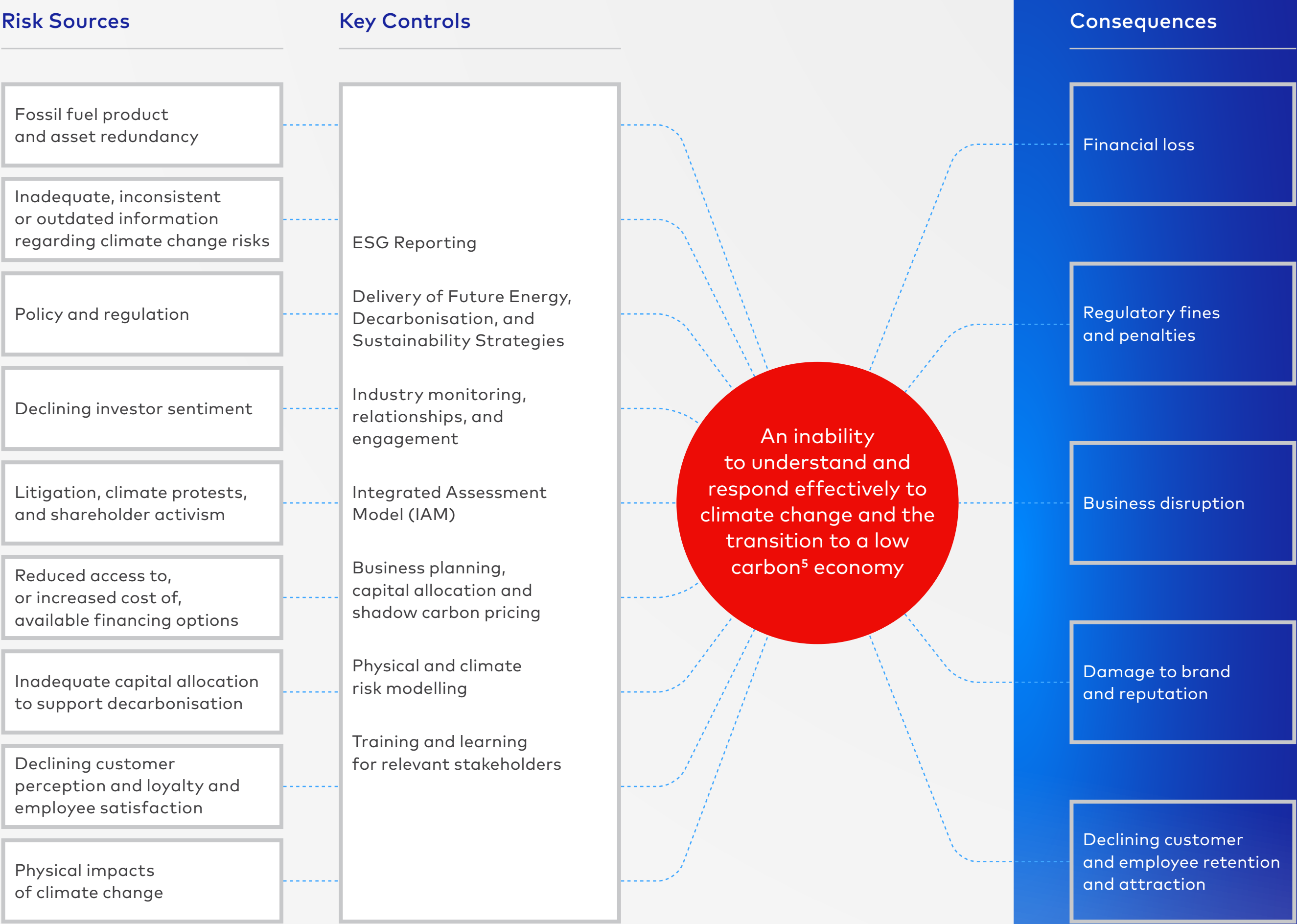
AMPOL'S SUSTAINABILITY GOVERNANCE APPROACH

The Ampol Board has established four[4] standing committees. It is part of the role of the Safety and Sustainability Committee to assist the Board to oversee and monitor the effectiveness of Ampol's 2023–2025 Sustainability Strategy and annual sustainability plan, as well as sustainability reporting requirements and the management of key social and environmental sustainability risks and opportunities. The Safety and Sustainability Committee Charter is available on the Ampol website.

At management level, the ALT approves the annual sustainability plan and monitors progress of the sustainability strategy on a quarterly basis. Governance arrangements have also been put in place to oversee the execution of the Sustainability Strategy and Future Energy and Decarbonisation Strategies.

AMPOL'S CLIMATE-RELATED RISK BOWTIE

Within the Ampol Risk Management Framework (ARMF), climate change has been identified as one of 16 material risks. The following diagram is a simplified version of Ampol's climate-related risk bowtie, which identifies threats and causes of, as well as preventative controls to manage, climate risk. The bowtie also outlines key potential consequences if risks are not adequately managed.



4. This includes the Nomination Committee, which is not relevant to the Sustainability Governance Structure on the following page.
5. 'Low carbon' refers to lower levels of GHG emissions when compared to the current state. Where used in relation to Ampol's actions, products or portfolio, it refers to enhancement of existing methods, practices and technologies to lower the level of embodied GHG emissions as compared to the current state.

SUSTAINABILITY GOVERNANCE

AMPOL BOARD OVERSIGHT

Ampol Board

The Ampol Board is responsible for the oversight of key corporate governance policies and risk management, including those relevant to sustainability. It approves key policies for publication on the Ampol website, key sustainability initiatives and disclosures. The Board also approves Ampol's Sustainability Strategy.

Safety and Sustainability Committee

Meets quarterly to oversee and monitor the effectiveness of Ampol's 2023–2025 Sustainability Strategy and annual sustainability plan, as well as sustainability reporting requirements and the management of key social and environmental sustainability risks.

People and Culture Committee

Assists the Board to fulfil its corporate governance and oversight responsibilities in relation to Ampol's Code of Conduct, remuneration framework, incentive plans, succession planning, cultural health and engagement, as well as Representation, Equity and Inclusion (REI) Policy and Strategy.

Audit Committee[1]

Reviews the integrity of financial reporting, including accounting policies and judgements. Also reviews Ampol's corporate reporting, financial risk management and internal control processes, including as they relate to sustainability.

Ampol Leadership Team

Approves the annual sustainability plan and monitors progress of the Sustainability Strategy on a quarterly basis.

Investment Committee

Oversees the effective allocation of capital to support Ampol's overarching objective of maximising long-term shareholder value and returns. This includes assessment against various objectives, including sustainability criteria.

Decarbonisation Project Review Board

Chaired by the Group CFO and comprising a sub-set of the Ampol Leadership Team, this group provides oversight on Ampol's decarbonisation programs, including capital allocation, emissions forecasting, and delivery against public targets.

Representation, Equity and Inclusion Council

Meets bi-monthly to provide stewardship of Ampol's REI Strategy with senior leadership representatives from across Ampol.

Wellbeing Council

Provides oversight over Ampol's enterprise-wide approach to the Wellbeing Strategy and delivery of key priorities.

Reconciliation Action Plan (RAP) Working Group

Promotes the RAP and its efforts towards reconciliation. Instigates and influences the delivery of initiatives aligned with the RAP commitments through operational business activity.

Ampol Foundation Committee

The Committee is the primary decision-making body governing community investment decisions and activities executed through the Ampol Foundation.

Various other Monthly Business Reviews, Project Review Boards, Working Groups

Sustainability function

Works across the business to coordinate and support delivery of the Sustainability Strategy.

More information about the role of the Ampol Board and the Board committees can be found in the Directors' Report on pages 62–85 of the 2024 Annual Report and in Ampol's 2024 Corporate Governance Statement.

1. Ampol does not have a separate Risk Committee. Oversight of the Ampol Risk Management Framework is the responsibility of the Board, with each standing committee delegated oversight of specific risks (including financial and non-financial risks).

We have developed decarbonisation management plans which outline our approach and initiatives that will be implemented to meet our decarbonisation targets. Ampol has also established a **Decarbonisation Project Review Board (PRB)**, chaired by the Group Chief Financial Officer and comprising members of the ALT. The PRB meets quarterly to monitor decarbonisation projects and progress, and to forecast and monitor emissions reductions necessary for regulatory and compliance requirements, including the Safeguard Mechanism.

The **Representation, Equity and Inclusion (REI) Council** meets bi-monthly and is comprised of 14 REI leaders, representing business units and geographies across the Group.

In support of our refreshed REI Strategy, in 2024 we established the following key roles to progress REI across our diverse value chain:

REI leaders

REI Leaders influence and monitor progress against their local REI priorities, in alignment with the Group REI ambition. In 2024, the REI Leaders undertook various education sessions to learn about REI, the operating model and strategy, data insights and inclusive leadership.

Executive sponsors

With the appointment of four new executive sponsors, each REI Network across the Group now has dedicated senior leaders to influence positive change at the leadership level.

ALT Advocate

The purpose of the ALT Advocate is to provide mentorship to REI Leaders and ALT advocacy for the REI Network objectives, including playing a championship role at quarterly updates to the ALT.

2. 'Low carbon' refers to lower levels of GHG emissions when compared to the current state. Where used in relation to Ampol's actions, products or portfolio, it refers to enhancement of existing methods, practices and technologies to lower the level of embodied GHG emissions as compared to the current state.

LINKING CLIMATE TO REMUNERATION

Given the material risk and opportunity of climate change to our business, in 2022 the Ampol Board strengthened the link between employee remuneration and the delivery of Ampol's Future Energy and Decarbonisation Strategies. The short-term incentive scorecard now includes a Climate component worth 10%, representing the rollout of EV charging bays and emissions reduction from operations. This 10% Climate component applies to all Ampol employees eligible to receive a short-term incentive.

In 2024, the Climate component of the short-term incentive scorecard was assessed in relation to various progress indicators, including:

- 2025 Scope 1 and 2 emissions targets for Convenience Retail and Fuels and Infrastructure and abatement projects including renewable energy, process and energy efficiency improvements; and
- delivery of various low carbon[2] energy solutions, including targeted e-mobility initiatives.

For more information, please see the 2024 Remuneration Report (available from page 86 of the 2024 Annual Report).

TERMINOLOGY DEFINITIONS

We are conscious that terms such as target, commitment, and goal can imply a range of different meanings. Moving forward, we want to be clear about how we are using these terms. We will use the term:

- **target** when we mean a specific, measurable and short-medium term aim that we are focused on achieving;
- **commitment** when we mean a dedication to pursue a particular course of action or achieve something;
- **goal** when we mean a broader, longer-term aspiration or achievement; and
- **ambition** when we mean an overarching drive or desire for success and achievement.

These terms apply to both quantitative and qualitative items.

CAPITAL ALLOCATION

— Ampol is committed to making clear and deliberate decisions under a disciplined capital allocation framework. Ampol strives to get the balance right between core business optimisation and targeted investment in the energy transition, integrating climate risk and decarbonisation considerations into investment decisions, while delivering shareholder returns.

Through Ampol's exploration of new energy solutions for customers, including EV charging and renewable fuels[1], Ampol has witnessed firsthand the important role it has to play in the energy transition. This requires a measured approach to capital allocation in order to meet the evolving needs of customers while delivering acceptable returns for shareholders.

AMPOL'S CAPITAL ALLOCATION FRAMEWORK

1 Stay-in-business capex

- Focused on safety and reliability of supply
- Investments to support decarbonisation

2 Optimal capital structure

- Adjusted Net Debt[2]/EBITDA[3] target of 2.0x–2.5x
- Where Adjusted Net Debt > 2.5x EBITDA, debt reduction plans become a focus

3 Ordinary dividends

- 50%–70% of RCOP NPAT excluding significant items (fully franked)

- Ampol is committed to maintaining a strong investment grade credit rating: currently Baa1 from Moody's
- Ampol's Capital Allocation Framework provides a balance between ensuring a safe and sustainable business, maintaining a strong balance sheet, returning capital to shareholders and investing in future value-accretive growth opportunities
  - Shadow carbon price considered in Ampol's investment decision-making process
  - Growth capex for projects linked to Energy Solutions will be return seeking, although longer payback periods are expected

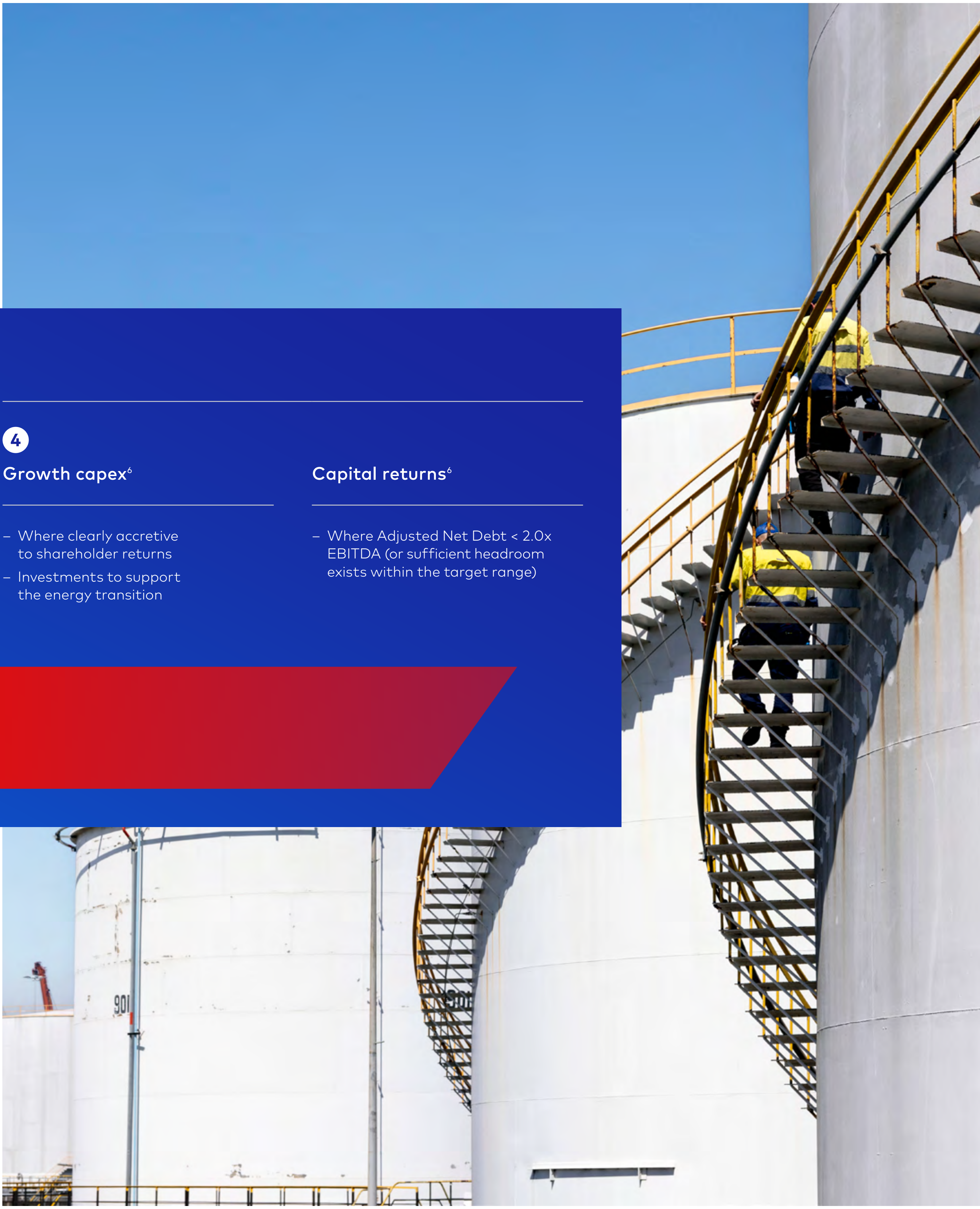
USE OF A SHADOW CARBON PRICE

Ampol uses an internal decision-making framework for reviewing and assessing material investments and business cases being considered by our Investment Committee. An element of this framework is the alignment with our Decarbonisation Strategy, which includes the potential impacts on operating costs arising from existing and future potential carbon pricing regulation. We assess these potential impacts (positive or negative) through an internal shadow carbon price for Scope 1 and 2 emissions in Australia by applying costs to the carbon emissions for significant capital investments, where applicable.

In New Zealand, a real carbon cost is applied, given the existing New Zealand Emissions Trading Scheme (NZ ETS). Ampol's internal carbon price is set with reference to external benchmarks, including spot prices and forward curves for Australian Carbon Credit Units (ACCUs) and NZ ETS units in the short-term to medium-term, and the World Bank forecasts[4] (2°C scenario) in the long-term. Pricing and assumptions are reviewed on a quarterly basis.

As at 31 December 2024, the carbon prices ($/t$CO_2$e) adopted ranged from $39 (2025) to $63 (by 2030) for ACCUs, and NZ$66 (2025) to NZ$83 (by 2030) for NZ ETS units[5].

1. A term used for liquid hydrocarbons made from non-petroleum based renewable feedstocks such as purpose grown biomass, or from waste material such as tallow or used cooking oil.
2. Adjusted net debt includes net borrowings, lease liabilities (in accordance with AASB 16), and hybrid equity credits (as an offset).
3. Last twelve months RCOP EBITDA.
4. *State and Trends of Carbon Pricing Report* (May 2024).
5. In New Zealand, the carbon price is a real cost (rather than applied as a shadow impact).



4

Growth capex[6]

- Where clearly accretive to shareholder returns
- Investments to support the energy transition

Capital returns[6]

- Where Adjusted Net Debt < 2.0x EBITDA (or sufficient headroom exists within the target range)

6. Compete for capital based on risk-adjusted returns to shareholders.

2024 SUSTAINABILITY PERFORMANCE

NET ZERO

Support acceleration towards net zero

Our Decarbonisation Strategy for our Australian operations was released in May 2021 to address the emissions associated with our operations (Scope 1 & 2)[1], with an ambition[2] to reach net zero operational emissions across our Australian operations by 2040[3]. We set short-term (2025) and medium-term (2030) Scope 1 and 2 operational emissions reduction targets for our Convenience Retail[4] and Fuels and Infrastructure[5] business units in Australia to support our ambition.

Prior to the acquisition of Z Energy (May 2022) by Ampol, Z Energy had previously set its own target of a 42% reduction in operational emissions[6] in New Zealand by 2029. Following the acquisition, Ampol's Australian and New Zealand operational emissions ambitions and targets remain in place for 2040 and 2029, respectively.

MANAGING CLIMATE RISK AT AMPOL

Ampol's double materiality assessment identified energy transition and renewables[7], and GHG emissions and climate change, as the two most material risks and opportunities for our business. As such, we are focused on managing climate risk and enhancing our resilience, supporting customers, and reducing the carbon intensity of business operations to create long-term value for all our stakeholders.

As an organisation, Ampol supports the Paris Agreement's long-term goal of limiting the increase in the global average temperature to well below 2°C above pre-industrial levels, as well as pursuing efforts to limit the temperature increase to 1.5°C above pre-industrial levels.

Therefore, we recognise that the transport fuels industry will need to transform to achieve this.

The principles underpinning Ampol's approach to climate change and the energy transition include:

- an orderly, just transition to a net zero emissions economy is required to meet the Paris Agreement goals. Australia's economic prosperity and emissions reduction are complementary goals;
- addressing climate change creates opportunities for Ampol's business. Leveraging Ampol's key strengths, including our capabilities and assets, we seek to support our customers as they transition;
- climate change risks and opportunities could have financial implications, as indicated by our double materiality assessment. As scientific knowledge, policy, and technology continue to evolve, we review and embed climate considerations into our financial and strategic planning processes;
- we work collectively with our customers, government and other industry parties to identify, enable and advocate for transport sector decarbonisation pathways; and
- we are transparent about how Ampol is addressing climate impacts across the business, together with how we are helping our customers to meet their own energy transition commitments.

1. Ampol's definition of operational emissions is in accordance with the National Greenhouse and Energy Reporting (NGER) definition and refers to all Scope 1 and Scope 2 emissions within Ampol's operational control in Australia.
2. Ambition refers to seeking a certain outcome for which the pathway to achieving this is uncertain. Efforts will be pursued towards addressing the ambition subject to certain assumptions and conditions.
3. To achieve net zero operational emissions by 2040, we have assumed that Lytton refinery will no longer be operating as a refinery that manufactures hydrocarbon products by that time. More information can be found in our 2023 Climate Report available on the Ampol website.
4. Reduce operational emissions on an absolute basis by 25% by 2025 and 50% by 2030 from 2021 levels for all retail locations owned and operated by Ampol in Australia.
5. Reduce operational emissions intensity by 5% by 2025 and 10% by 2030 from 2021 levels. With emissions intensity being the total emissions (Scope 1 and 2) per kL of Total High Value Product (HVP) for Lytton refinery and total emissions (Scope 1 and 2) per kL of Total Fuel Throughput for our three largest Terminal facilities: Kurnell NSW, Banksmeadow NSW and Newport VIC.
6. Z Energy's operational emissions includes Scope 1 and 2 emissions, together with Scope 3 emissions associated with staff travel, waste to landfill and domestic distribution and storage of fuels in New Zealand.
7. 'Renewables' refers to renewable energy, which is electricity produced using natural resources, including solar, wind and hydro. It also refers to renewable fuels, a term used for liquid hydrocarbons made from non-petroleum based renewable feedstocks such as purpose grown biomass, or from waste material such as tallow or used cooking oil.

MANAGING PHYSICAL CLIMATE RISK IN AUSTRALIA

In 2023, Ampol conducted a physical climate risk assessment to understand the potential impact on our assets and infrastructure across Australia resulting from changes in weather conditions. The process assessed the risk and potential impact of physical climate risks, such as cyclones, flooding, storms and bushfires, on assets and critical infrastructure in high-risk geographical areas for Ampol operations in Australia. Three IPCC climate scenarios were considered – Representation Concentration Pathways (RCPs) 2.6, 4.5, and 8.5 – with a greater emphasis placed on a high-emissions scenario of RCP8.5 across the 2030-time horizon and 2050-time horizon. RCP8.5 was largely employed to assess Ampol's resilience against a worst-case and high-emissions scenario. For more information on our physical climate risk assessment, please see our 2023 Climate Report, available on the Ampol website.

In 2024, we began Stage 1 (see the below diagram) for identified assets, completing localised assessments and modelling to determine hazards and their associated level of risk. The outputs of these assessments were fed into existing asset and infrastructure integrity programs.

Moving forward, we will continue to develop and improve our climate resilience and adaptation framework in preparation for the ASRS.

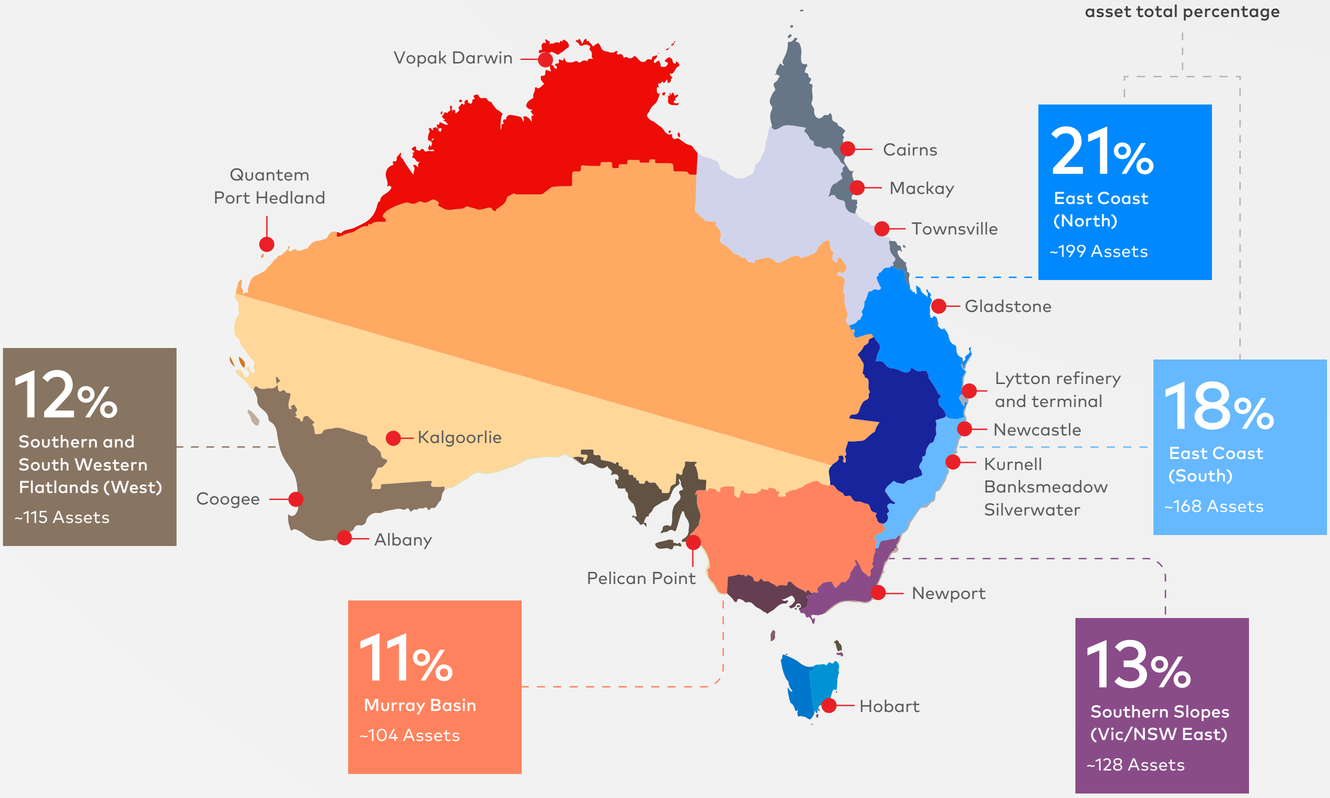
NRM clusters and sub-clusters

- Central Slopes
- East Coast (North)
- East Coast (South)
- Monsoonal North (East)
- Monsoonal North (West)
- Murray Basin
- Rangelands (North)
- Rangelands (South)
- Southern Slopes (Tas East)
- Southern Slopes (Tas West)
- Southern Slopes (Vic West)
- Southern Slopes (Vic/NSW East)
- Southern and South Western Flatlands (East)
- Southern and South Western Flatlands (West)
- Wet Tropics

Ampol assets in relation to Natural Resource Management (NRM) clusters and subclusters

Critical terminal and refining asset locations (owned/joint/leased assets)

39%[8]
East Coast (North) and East Coast (South) combined asset total percentage



CSIRO NRM regions are regions grouped into clusters which largely correspond to the broad scale similarity in past climate conditions, biophysical factors and broad patterns of climate change.

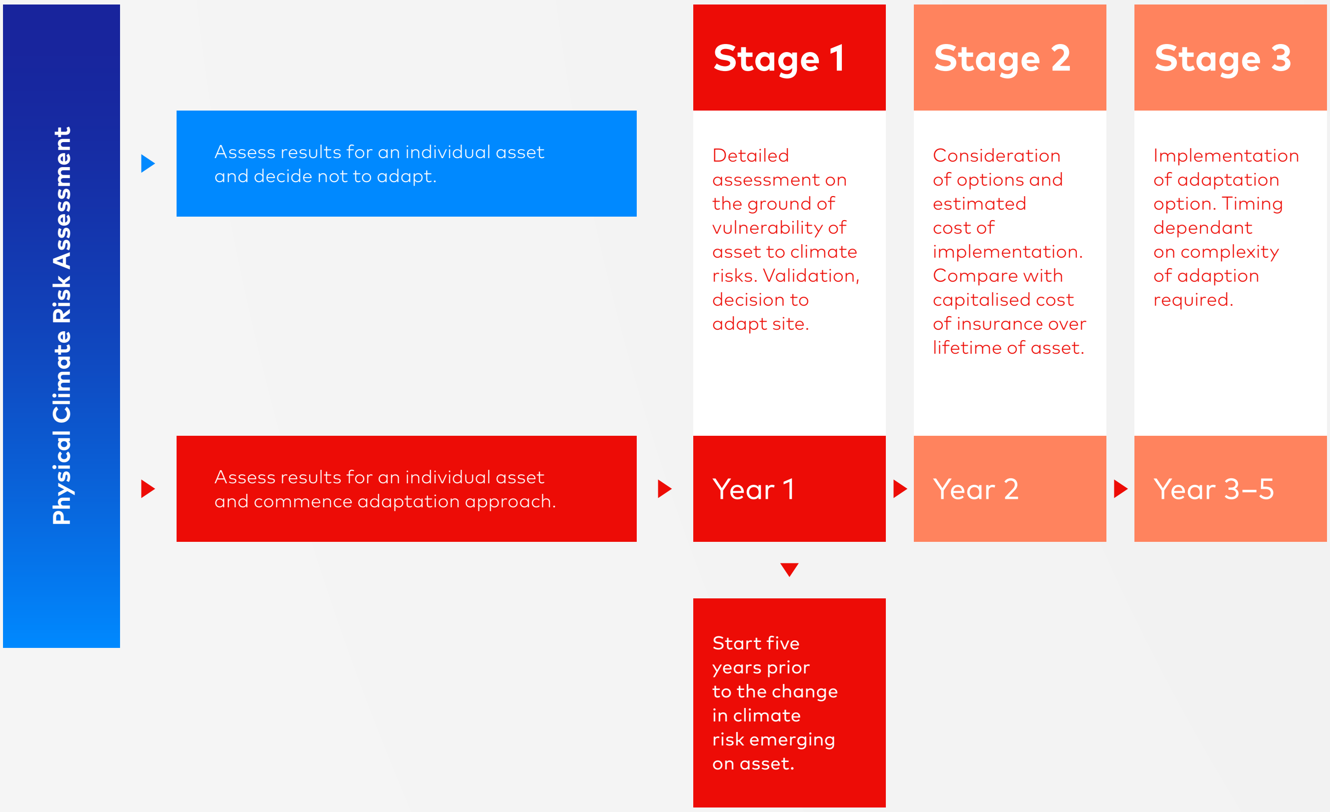
8. Percentage displayed is in reference to the percentage of our assets located in the identified region.

2024 SUSTAINABILITY PERFORMANCE – NET ZERO CONTINUED

OUR NEXT STEPS AND ADAPTATION APPROACH

Ampol has developed an adaptation framework, segmented into three stages over a five-year period. Findings from the risk assessment will be used to trigger more detailed 'on the ground' assessments, identification, development and implementation of adaptation plans.

The key information and outputs that arose from the physical climate risk assessment have been integrated into the Ampol Risk Management Framework, Operational Excellence Management System (OEMS), and the broader business for consideration in business planning and long-term strategic direction.



Z ENERGY'S RESPONSE TO PHYSICAL CLIMATE RISK

In New Zealand, Z Energy has adopted a staged approach to assessing its physical climate risks, seeking first to understand its exposure to physical risks, both in terms of direct damage to assets and disruption to its supply chain, then quantifying current and anticipated physical impacts of climate change, before assessing vulnerability at a more granular scale for strategic assets.

In 2020, Z Energy completed a qualitative risk analysis of its asset exposure to projected changes due to four key climate hazards – sea level rise, precipitation, drought and wind. The most significant physical risks to Z Energy's assets are expected to be from flooding events related to increased precipitation and sea level rise.

In 2023, Z Energy quantified the anticipated financial impacts of direct damage to its assets, estimating that these impacts would be minimal out to 2040, with indirect costs from operational disruption likely to be more significant. Z Energy estimated that the collective impact of Cyclone Gabrielle and the Auckland Anniversary Floods was approximately NZ$7.4 million, with the majority of costs related to lost revenue, additional shipping costs and the last-minute sale of an import cargo.

For more information on the above, please see Z Energy's 2024 Climate Statements, available on the Z Energy website.

More detailed assessments were completed in 2024. Findings are currently being reviewed and, together with previous assessments, will help inform Z Energy's adaptation planning for these strategic assets in 2025 and beyond.

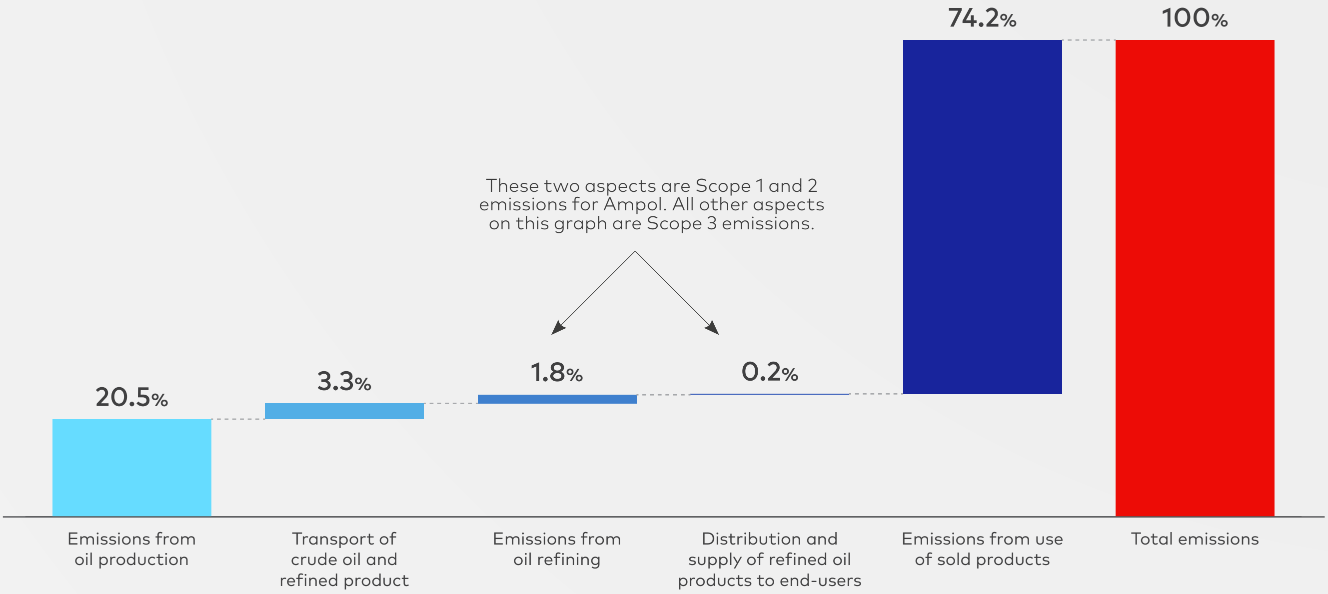
REFINED PRODUCT COMBUSTION REPRESENTS THE VAST MAJORITY OF AMPOL'S EMISSIONS PROFILE

At Ampol, we can control the decarbonisation of our own operations and are taking steps to do so. We recognise that while we can seek to influence and assist our customers to navigate the energy transition, there remains significant challenges and uncertainties around the pace and trajectory of the energy transition for the transport sector, which we do not control.

Therefore, Ampol is focused on pursuing solutions and initiatives within our control and those that will support our customers to transition. Notably, the energy transition and renewables[1] were, together, found to be our greatest strategic priority as part of our recent double materiality assessment. Our focus includes exploring low carbon[2] energy solutions, including EV charging and renewable fuels[3], to meet the evolving needs of our customers.

The corresponding graph illustrates the fact that the majority of emissions in our fuel value chain are associated with the use of our sold products.

Percentage emissions share for key aspects of Ampol's oil value chain



STRATEGY

Australian climate scenarios

Ampol has developed an Integrated Assessment Model (IAM) to help inform our strategic planning and capital allocation approach in Australia, focusing on three climate scenarios out to 2050. These climate scenarios correspond to different potential transition pathways for the Australian economy, including the energy mix that will be required, and they are being used to help inform strategic decision-making, business and capital planning and portfolio optimisation. The IAM allows us to test our business resilience, design and shape our strategy, and inform our capital allocation framework.

We made the decision to develop our own IAM, rather than rely on publicly available climate scenarios like those published by the International Energy Agency (IEA).

This is because Ampol's IAM provides the level of data granularity required for us to undertake strategic planning and decision-making in a meaningful way. Ampol's IAM was developed using a leading energy system analysis framework that is already employed in Australia and globally.

In building the IAM, we aligned our carbon budget assumptions to the IPCC RCPs and IEA scenarios in order to provide readers with some comparability.

We developed energy transition pathways that considered Australia's future economic activity which drew from the IEA's assumptions on Australia's commodity export activity. Least cost low emissions technology stacks were then developed to meet the requirements of this future economic activity and within the confines of carbon budget assumptions for each climate scenario. In developing the IAM, Ampol engaged extensively with industry experts to obtain independent views and sufficient challenge to the energy transition pathways we presented.

1. 'Renewables' refers to renewable energy, which is electricity produced using natural resources, including solar, wind and hydro. It also refers to renewable fuels, a term used for liquid hydrocarbons made from non-petroleum based renewable feedstocks such as purpose grown biomass, or from waste material such as tallow or used cooking oil.
2. 'Low carbon' refers to lower levels of GHG emissions when compared to the current state. Where used in relation to Ampol's actions, products or portfolio, it refers to enhancement of existing methods, practices and technologies to lower the level of embodied GHG emissions as compared to the current state.
3. A term used for liquid hydrocarbons made from non-petroleum based renewable feedstocks such as purpose grown biomass, or from waste material such as tallow or used cooking oil.

2024 SUSTAINABILITY PERFORMANCE – NET ZERO CONTINUED

Ampol's climate scenarios are not forecasts. Rather, they are plausible paths that allow us to examine and evaluate the potential risks and opportunities associated with a range of possible outcomes. Analysing factors that are different for each scenario such as technology uptake and regulatory changes contribute to a range of different insights for Ampol to consider. There are inherent limitations to climate scenario analysis and it is difficult to predict which, if any, scenario will eventuate.

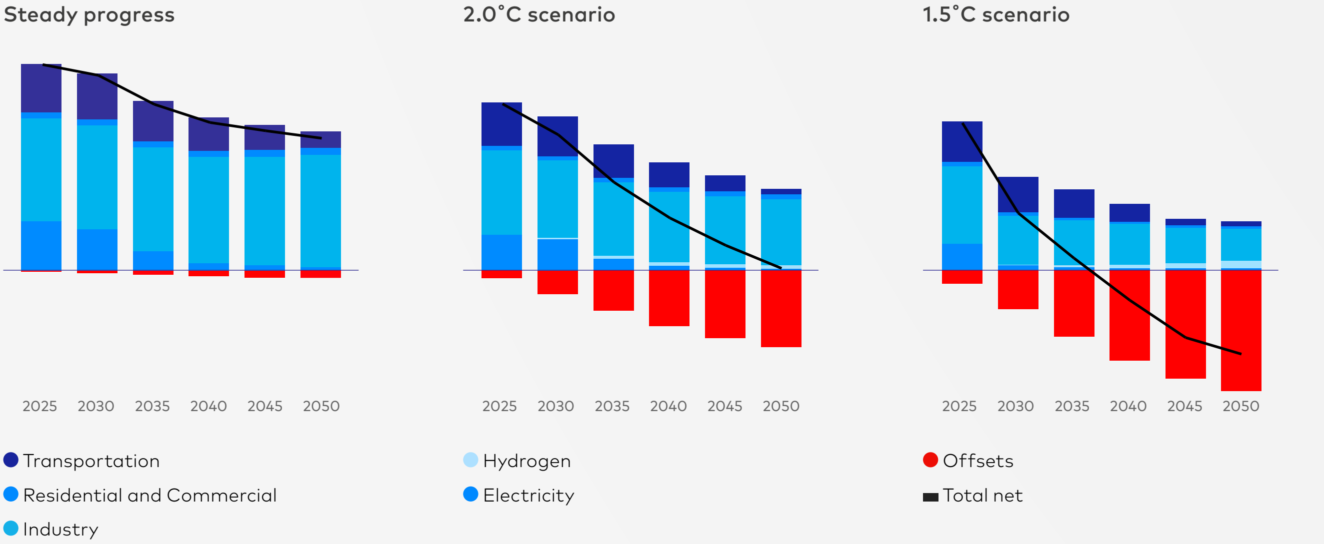
The further we project into the future, the greater the uncertainty of potential outcomes. Nevertheless, scenario analysis plays a valuable role in Ampol's overall strategic planning cycles, allowing the business to consider optionality and flexibility to respond to the energy transition. Ampol will continue to refresh the analysis, having regard to key signposts regarding energy transition pace and direction.

The following table outlines the three climate scenarios developed within our IAM. This table was originally published within our 2023 Climate Report, which can be found on the Ampol website.

IAM Climate scenario	Approximate temperature increase by 2100 RCP	IEA scenario alignment	Description
Steady progress	2.6°C RCP 4.5	STEPS	Represents the impact of the current transition on the energy industry under 2023 policy settings and technology trajectories, where the transition from fossil fuels to low emissions fuels is generally led by market forces.
2°C	~1.8°C RCP 2.6	SDS	Government policy and corporate objectives result in a pace of change that goes beyond existing climate policy, setting emissions reduction targets consistent with limiting the global temperature rise to less than 2°C by 2100 over pre-industrial levels. This implies Australia achieves net zero emissions by 2050.
1.5°C	<1.5°C RCP 1.9	NZE50	Government policy and corporate objectives result in a pace of change that goes beyond existing climate policy, setting emissions reduction targets consistent with limiting the global temperature rise to less than 1.5°C by 2100 over pre-industrial levels. This implies Australia achieves net zero emissions before 2050.

Ampol IAM climate scenarios[1]

Australia emissions (MT CO_2-e)



Revising our climate scenarios in 2025

In 2025, we plan to update our IAM and the revised climate scenarios will be published in our 2025 annual reporting suite, in line with the ASRS requirements. The IAM was originally limited in scope to our Australian operations. Prior to acquisition, in 2021 Z Energy developed its own modelling on the future of fuel demand. This model was updated in 2023, and in 2024, Z Energy released its 2024 Climate Statements as per New Zealand's mandatory climate-related disclosures. The 2024 Climate Statements outline the material climate-related risks and opportunities which Z Energy faces. Moving forward, Z Energy and our New Zealand operations will be incorporated into the updated IAM, providing a more holistic view of the Group. We will also incorporate the updated policy landscape into our revised IAM, including Australia's New Vehicle Efficiency Standard, noting that Ampol has actively engaged with the Government and its relevant departments on various energy and climate policy developments.

1. Includes emissions arising from energy, non-energy and fugitive sources.

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Signposts and ongoing strategic planning

Ampol's IAM will continue to be used to test our assumptions and long-term view of the energy transition, as well as help us to assess Australia's energy transition and decarbonisation pathway. We have identified energy transition signposts to continue to assess the energy transition and decarbonisation trajectory of Australia and New Zealand, together with any significant deviation from our climate scenarios.

As previously mentioned, Ampol will be revising its IAM in 2025. By reviewing our IAM on a periodic basis, Ampol seeks to ensure our assumptions remain valid and continue to provide valuable strategic planning insights.

Since our initial IAM findings were published in our 2023 Climate Report, several signposts have shifted and will be reflected in the next iteration of our IAM. Specifically, fuel demand has remained robust, even in light of growing EV uptake in Australia and New Zealand. Diesel demand has been particularly resilient, which represents an opportunity for renewable fuels[2]. We also anticipate that the uptake of hydrogen as a low carbon[3] energy solution will not become economically viable until much later in the scenario planning horizon out to 2050. As such, Ampol's 2025 review of the IAM will reflect changes to these signposts, as well as updates to the policy landscape which will have ramifications for our assumptions and scenario planning.

Decarbonisation pathways

As part of Ampol's double materiality assessment, GHG emissions and climate change was found to be our second greatest priority, closely following behind energy transition and renewables[4].

Ampol's ambition[5] is to achieve net zero operational emissions in Australia by 2040[6] (Scope 1 and 2[7]).

To support this, we have set short-term (2025) and medium-term (2030) targets for both the Convenience Retail[8] and Fuels and Infrastructure[9] business units in Australia.

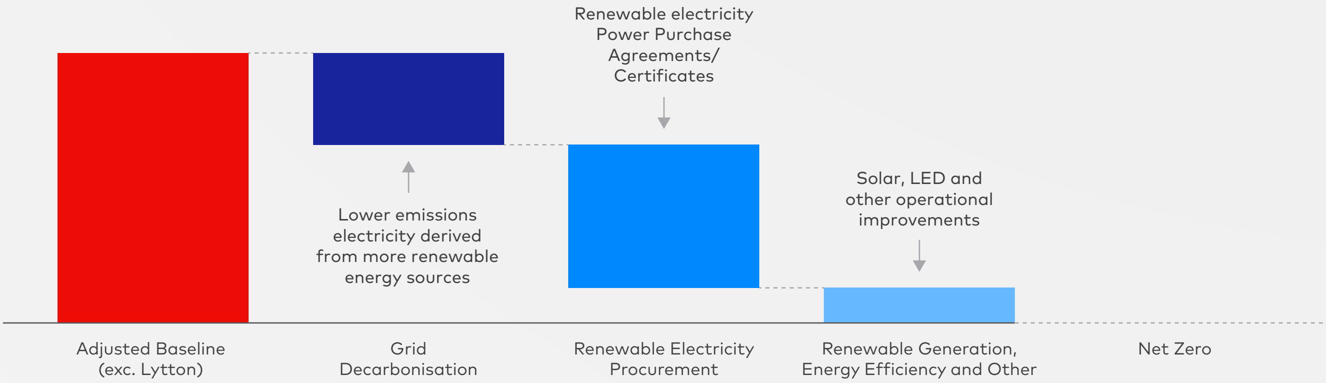
Ampol has defined a non-linear pathway to meeting its 2040 ambition, which includes a range of energy efficiency projects, behind the meter solar panels, renewable electricity procurement and grid decarbonisation. The pathway includes the assumption that Lytton will no longer be operating as a traditional refinery by 2040, which would reduce our Scope 1 and 2 emissions by approximately 87% in each year after Lytton has ceased refining.

Our operational emissions reduction hierarchy prioritises avoidance, reduction and replacement (in that order) assessed on a least cost abatement opportunity across the Group, over other decarbonisation approaches, including trading of Australian Carbon Credit Units (ACCUs).

This includes the role that ACCUs can play in Ampol meeting its obligations under the Safeguard Mechanism. The Safeguard Mechanism was reformed in 2023 to help establish a national framework for Australia's highest emitting industrial facilities (including the Lytton refinery) to reduce their emissions and support Australia's Nationally Determined Contribution (NDC) emissions reduction goal of 43% below 2005 levels by 2030. While Ampol will prioritise physical abatement opportunities at the refinery, many of these opportunities require significant capital expenditure that are not feasible in the short term, particularly noting the Safeguard Mechanism's baseline decline rate of 4.9% per annum. As such, Ampol will likely also be required to surrender ACCUs to ensure compliance with the baseline decline rate, as it has had to do for the 2023/2024 year.

The chart below excludes Lytton refinery as, in order to achieve net zero operational emissions by 2040, we have assumed that Lytton will no longer be operating as a refinery that manufactures hydrocarbon products by that time. However, there are a range of initiatives in the near-term pipeline that will aim to assist us in meeting our 2025 and 2030 emissions reduction targets set for Fuels and Infrastructure. Please refer to Ampol's 2023 Climate Report for further information.

Operational decarbonisation pathway to 2040



2. A term used for liquid hydrocarbons made from non-petroleum based renewable feedstocks such as purpose grown biomass, or from waste material such as tallow or used cooking oil.
3. 'Low carbon' refers to lower levels of GHG emissions when compared to the current state. Where used in relation to Ampol's actions, products or portfolio, it refers to enhancement of existing methods, practices and technologies to lower the level of embodied GHG emissions as compared to the current state.
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5. Ambition refers to seeking a certain outcome for which the pathway to achieving this is uncertain. Efforts will be pursued towards addressing the ambition subject to certain assumptions and conditions.
6. To achieve net zero operational emissions by 2040, we have assumed that Lytton refinery will no longer be operating as a refinery that manufactures hydrocarbon products by that time. More information can be found in our 2023 Climate Report available on the Ampol website.
7. Ampol's definition of operational emissions is in accordance with the National Greenhouse and Energy Reporting (NGER) definition and refers to all Scope 1 and Scope 2 emissions within Ampol's operational control in Australia.
8. Reduce operational emissions on an absolute basis by 25% by 2025 and 50% by 2030 from 2021 levels for all retail locations owned and operated by Ampol in Australia.
9. Reduce operational emissions intensity by 5% by 2025 and 10% by 2030 from 2021 levels. With emissions intensity being the total emissions (Scope 1 and 2) per kL of Total High Value Product (HVP) for Lytton refinery and total emissions (Scope 1 and 2) per kL of Total Fuel Throughput for our three largest Terminal facilities: Kurnell NSW, Banksmeadow NSW and Newport VIC.

2024 SUSTAINABILITY PERFORMANCE – NET ZERO CONTINUED

CASE STUDY

Enhancing refinery efficiency and reducing carbon emissions through dry ice blasting

The Lytton refinery has a detailed plan of operational initiatives and capital projects to reduce its emissions intensity. In early November 2024, we made progress toward achieving this target through the successful application of dry ice blasting to clean the convection section of the refinery's reformer fired box heater.

The reformer plays a critical role in converting low-octane species into high-octane species, producing what is known as 'reformate', a key component of premium gasoline. It also generates hydrogen gas, which is essential for other refinery processes, including sulfur removal from transport fuels. However, these processes consume substantial heat, supplied by burning refinery fuel gases and natural gas in the reformer furnace. As the reformer accounts for over 20% of the refinery's total energy input, improving its fuel efficiency can substantially reduce emissions. The recent cleaning of the box heater has enhanced furnace efficiency by more than 2%, resulting in reduced fuel consumption and lower carbon emissions.

The dry ice blasting was conducted by industry furnace cleaning experts, Integrated Global Services (IGS), without disrupting refinery operations. This marks the third successful use of this technique since our initial trial in 2011.

Moving forward, we plan to incorporate dry ice blasting as a standard maintenance procedure at the Lytton refinery.

CASE STUDY

Reducing emissions across Ampol Shipping and Logistics (ASL)

Ampol Shipping and Logistics (ASL) was established in September 2021 and has consistently prioritised operational excellence, enhancing operational controls, and reducing emissions across its fleet where possible.

Ampol's shipping operations include both time charter and voyage charter vessels to transport fuel and crude oil through our supply chain. While the majority of our shipping operations rely on voyage charter vessels, Ampol seeks to leverage the emissions reduction opportunities presented by our smaller fleet of time charter vessels.

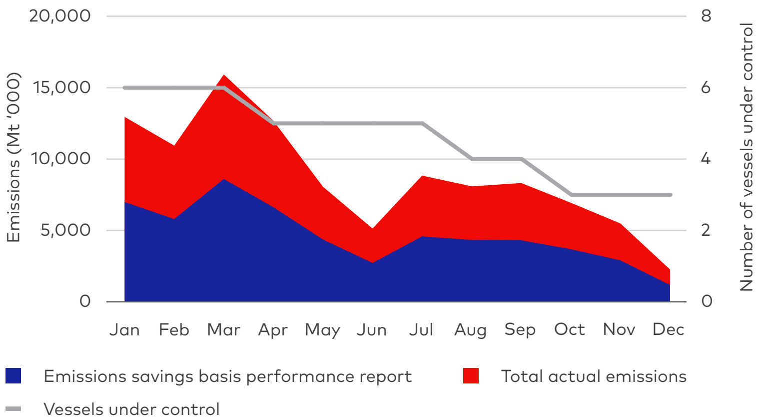
ASL began 2024 with six time charter vessels, though we returned three of these vessels to their respective owners during the year. This was in response to challenging market conditions, and we have plans to expand the fleet again when market conditions or operational risk management warrants.

From January to December 2024, ASL achieved a reduction of approximately 6,500 metric tons (MT) of carbon equivalent emissions, representing an 11.6% saving against the warranty targets set by vessel owners. This creates an associated reduction in Ampol's Scope 3 emissions. Also, ASL has successfully redelivered vessels with improved environmental ratings, reflecting our commitment to continuous improvement. By monitoring and managing emissions, we facilitate compliance with regulatory requirements and support our broader sustainability objectives.

Where we have operational control over time charter vessels, we have sought to reduce emissions and improve performance via the following practices:

- **weather routing services:** optimising voyages with accurate weather data and current forecasts to improve fuel efficiency and environmental performance;
- **optimised voyage planning:** ensuring safe, efficient routes with real-time data for improved fuel savings and operational performance;
- **GHG emissions monitoring:** tracking emissions on each voyage to monitor and improve environmental performance;
- **hull maintenance and vessel efficiency:** regular hull cleaning and maintenance to maximise vessel efficiency and reduce fuel consumption; and
- **commitment to industry best practices:** adhering to industry-leading practices that align with Ampol's core values, ensuring safe, clean and reliable operations.

2024 emissions report



RENEWABLE FUELS

Ampol is investigating low carbon[1] energy solutions for our customers in hard-to-abate sectors. This includes exploring the role that renewable fuels can play in our product offering. Renewable fuels is an industry term used for liquid hydrocarbons made from non-petroleum based renewable feedstocks such as purpose grown biomass, or from waste material such as tallow or used cooking oil. Sustainable aviation fuel (SAF) and renewable diesel (RD) are industry terms used for particular types of renewable fuels.

A key initiative that Ampol is exploring is the production of SAF and RD at our Lytton refinery, including a potential renewable fuels refinery. In the shorter term, we are also considering opportunities for co-processing of renewable feedstock alongside traditional crude products at the Lytton refinery. Ampol believes that long-term policy settings that support the uptake of renewable fuels will be key to delivering an onshore renewable fuels industry at scale, including appropriate recognition of renewable fuels under formal emissions accounting methodologies.

Ampol achieves International Sustainability and Carbon Certification (ISCC) for renewable fuels and feedstocks

In 2024, Ampol received certification for certain products from the International Sustainability and Carbon Certification (ISCC), a globally recognised standard for sustainability in the renewable fuels sector. This certification allows us to offer our customers a verified, transparent assurance of the sustainability of specific products, further enhancing our commitment to supporting customers to reduce their GHG emissions.

The ISCC certification aims to provide comprehensive traceability throughout the entire supply chain – from feedstock aggregation and transport to processing, trading, refining and storage of product before sale to end customers. This process aims to guarantee that certified products meet stringent sustainability criteria and that associated GHG emissions are documented and accounted for under the ISCC methodology.

Since late 2023, we have been importing Renewable Diesel (RD) into Australia through our Lytton Terminal. This initiative has been geared towards businesses seeking to test the physical use of this 'drop-in' fuel and to reduce their own emissions.

With the achievement of the ISCC certification, we now hold an internationally recognised credential that will enable us to expand our renewable fuel offerings to a broader range of customers seeking assurances on traceability and GHG emissions reductions according to ISCC methodology. For each batch of RD sold, Ampol can now provide a *Proof of Sustainability*, confirming the product's compliance with ISCC standards.

Through this certification, we have strengthened our position in the renewable fuels market, offering stakeholders greater confidence in the sustainability and integrity of our products.

Working with the Climate Leaders Coalition on zero emission line haulage

In April 2024, Ampol commenced work with seven other organisations through the Climate Leaders Coalition (CLC). Together, we are working to develop solutions for heavy road haulage that have lower life cycle emissions than the use of fossil-derived diesel, noting that transport currently equates to approximately 20% of Australian emissions, and is likely to be the largest contributor to Australia's total GHG emissions from 2028. Given Australia's unique environmental conditions, expansive land size and significant distances between major cities, there is currently no clear solution for tackling this.

The focus of our project with the Climate Leaders Coalition is to co-design and execute long-haul technology pilots, with a view to enable accelerated scaling of fit-for-purpose technologies based on pilot learnings.

Thus far, two out of four phases have been completed, including the strategic assessment of net zero line-haul technologies, and detailed design for three pilots based on core design principles, including maximising emissions reduction and accelerating timelines. Ampol is working with the CLC to deliver a renewable diesel pilot for long-haul transport between Sydney and Melbourne and a Battery Electric Vehicle trial for heavy-haul transport between Sydney and the Central Coast. A third trial is investigating use of Fuel Cell Electric Vehicle technology with another transport energy provider.

Detailed pilot implementation planning is underway, as well as securing funding, approvals, and preparing for launch. We expect that the pilots will launch in 2025 and are intended to generate learnings across all eight partnering organisations.

1. 'Low carbon' refers to lower levels of GHG emissions when compared to the current state. Where used in relation to Ampol's actions, products or portfolio, it refers to enhancement of existing methods, practices and technologies to lower the level of embodied GHG emissions as compared to the current state.

2024 SUSTAINABILITY PERFORMANCE – NET ZERO CONTINUED

CASE STUDY

Memorandum of Understanding with GrainCorp and IFM Investors to explore the establishment of an Australian renewable fuels industry

In July 2024, Ampol signed a tripartite Memorandum of Understanding (MoU) with industry super-owned global fund manager IFM Investors, and leading agribusiness and processing company GrainCorp. The MoU is to explore the establishment of an integrated renewable fuels industry in Australia.

As the initial priority under the MoU, Ampol and IFM will progress the feasibility assessment of a renewable fuels[1] facility at Ampol's Lytton refinery in Brisbane and work with GrainCorp to explore the supply of homegrown feedstocks, including additional crushing capacity to supply canola oil, to the future plant.

A combination of Ampol's existing infrastructure and capabilities, such as the Lytton site and our broader distribution network with established channels to market and strong customer relationships, can play a pivotal role in creating a national renewable fuels ecosystem. The Australian-led team of Ampol, IFM and GrainCorp brings together expertise in complex infrastructure development, manufacturing and distribution, and supply chains.

This foundational agreement is a significant step in establishing a renewable fuels industry in Queensland and Australia. It has the potential to create benefits in energy security, support regional development, and stimulate agriculture and manufacturing industries.

1. A term used for liquid hydrocarbons made from non-petroleum based renewable feedstocks such as purpose grown biomass, or from waste material such as tallow or used cooking oil.

E-MOBILITY

In 2024, Ampol continued the rollout of our EV charging networks across Australia and New Zealand.

The pace of the rollout has been tempered due to various external factors. This includes delays in obtaining grid connections, particularly in Australia where industrial action at some of the Distribution Network Service Providers (DNSPs) has meant that we have EV charging bays that have been constructed yet are awaiting connection to the grid. As at 31 December 2024, we have over 24 charging bays across Australia and New Zealand that are awaiting connection to the grid. Other factors impacting the pace of the EV charging bay rollout and broader transition include global EV supply chain bottlenecks, domestic and international government investment and policy settings, and other limitations around the critical infrastructure required to support broad-scale electrification. While these factors have impacted the initial stages of our anticipated rollout timeline in Australia, we will continue to strive to achieve our 2027 target of 500 EV charging bays in Australia.

By comparison, our EV charging rollout in New Zealand at Z service stations has not been as heavily impacted by these challenges, particularly regarding grid connection. Pleasingly, Z Energy has delivered 171 charging bays across its network, well beyond its target of 150 charging bays by the end of 2024.

Despite the above challenges, in 2024, Ampol made significant progress by way of partnerships with key third parties, including Mirvac, Stockland, ISPT and Volkswagen. Through these partnerships, we have been able to expand our EV charging network beyond the forecourts of our Ampol and Z service stations in Australia and New Zealand respectively. In Australia, we have begun offering our charging infrastructure at various third party at-destination sites. We are also exploring back-to-base offerings for some of our B2B customers.

As at 31 December 2024, Ampol has 144 EV charging bays across 59 sites in Australia, and Z Energy has 171 EV charging bays across 53 sites in New Zealand.

For more information on our EV charging rollout, please visit page 14 of the 2024 Annual Report.

CASE STUDY

AmpCharge EV charging now available at East Village

In October 2024, Ampol unveiled six new AmpCharge EV charging bays at East Village Shopping Centre in Zetland, NSW. The installation of the first AmpCharge EV charging bays outside of Ampol's retail convenience network is part of our partnership with Mirvac, which was announced in June 2023.

The AmpCharge EV charging bays at East Village mark the beginning of Ampol's planned rollout to third party portfolio sites, providing customers with greater access to best-in-class EV charging infrastructure at convenient locations across Australia.

METRICS AND TARGETS

Ampol's decarbonisation targets

As one of our most material topics, Ampol has set operational emissions reduction targets for 2025 and 2030 to support our ambition to achieve net zero (Scope 1 and 2) in Australia by 2040.

Targets by 2025

- Fuels and Infrastructure: Reduce operational emissions intensity (Scope 1 and 2 CO_2e per kL of Total High Value Product (HVP)[1]) by 5% from 2021 levels
- Fuels and Infrastructure: Reduce operational emissions intensity (Scope 1 and 2 CO_2e per kL of Total Terminal Throughput[2]) by 5% from 2021 levels
- Convenience Retail: Reduce operational emissions (Scope 2) across stores owned and operated by Ampol in Australia on an absolute basis by 25% from 2021 levels
- Renewable electricity: Commit 40% equivalent net renewable electricity for operational use[3]

Targets by 2030

- Fuels and Infrastructure: Reduce operational emissions intensity (Scope 1 and 2 CO_2e per kL of Total High Value Product (HVP)[1]) by 10% from 2021 levels
- Fuels and Infrastructure: Reduce operational emissions intensity (Scope 1 and 2 CO_2e per kL of Total Terminal Throughput[2]) by 10% from 2021 levels
- Reduce operational emissions (Scope 2) across stores owned and operated by Ampol in Australia on an absolute basis by 50% from 2021 levels
- Renewable electricity: Commit 50% equivalent net renewable electricity for operational use in Australia[4]
- Z Energy: Reduce operational emissions[5] by 42% from 2020 levels

Targets by 2040

Net zero emissions (Scope 1 and 2) across our Australian operations

These are gross emissions targets set against a 2021 base year and reflect the total changes in emissions planned within our value chain.

During the 2024 reporting period, Ampol achieved two of our 2025 targets early:

– in Convenience Retail, we achieved a 29% reduction in operational emissions on an absolute basis. This was delivered through energy efficiency initiatives, including LED lighting replacements, Internet of Things (IoT) solutions for energy management of in-store equipment, solar panel installations, power purchase agreements (PPAs) under which the same amount of electricity as is being purchased is being exported into the grid by a renewable power generator and grid decarbonisation; and

– in Fuels and Infrastructure, our Terminals business delivered a 19.5% reduction in operational emissions intensity through energy efficiency upgrades to lighting, plant, equipment and fleet upgrades combined with an increase in grid decarbonisation and volume throughput.

In 2024, the Lytton refinery fell short of its pathway target due to various challenges throughout the year, which poses a risk to achieving our 2025 emissions reduction target for Lytton. This included a series of planned and unplanned operational events impacting reliability and production. While 2024 represented a challenging year for the Lytton refinery, this was off the back of good progress in 2023. In 2023, the Lytton refinery exceeded the 5% reduction target, achieving a 7% operational emissions intensity reduction. This was due to the refinery's solid reliability and performance in that year.

1. Total High Value Product from Lytton refinery (excludes Lubricants).
2. Total Fuel Throughput for our three largest Terminal facilities: Kurnell NSW, Banksmeadow NSW and Newport VIC.
3. This target applies to Convenience Retail and Fuels and Infrastructure business units operating in Australia. 'Renewable electricity' in this context refers to a combination of on-site solar, market-based initiatives (e.g. LGCs, PPAs) and grid decarbonisation.
4. 'Renewable electricity' in this context refers to a combination of on-site solar, market-based initiatives (e.g. LGCs, PPAs) and grid decarbonisation.
5. Z Energy's operational emissions includes Scope 1 and 2 emissions, together with Scope 3 emissions associated with staff travel, waste to landfill and domestic distribution of fuels in New Zealand.

2024 SUSTAINABILITY PERFORMANCE – NET ZERO CONTINUED

The Lytton refinery also has obligations under the Australian Government's Safeguard Mechanism, which requires high emitting facilities to reduce their Scope 1 emissions in line with Australia's emission reduction targets. For 2023–24, the Lytton refinery was required to achieve a 4.9% reduction, but with the events impacting reliability and production, Ampol was unable to achieve this target through physical abatement initiatives. Therefore, we plan to surrender approximately 58,000 ACCUs to meet our compliance obligations.

In 2021, Ampol set its emissions intensity reduction target for the Lytton refinery, before the reforms to the Safeguard Mechanism were introduced. Ampol's target was based on the 2020/2021 baseline year, which includes Scope 1 and 2 emissions. This target is also expressed as emissions intensity relative to the volume of Lytton's High Value Product. In contrast, the Safeguard Mechanism sets its baseline using the average five-year historical emissions intensity for Scope 1 emissions only, calculated based on the production variable (crude oil and other feedstock throughput). Ampol's target is voluntary, while the Safeguard Mechanism is a regulatory and compliance matter.

While Ampol has set emissions reduction targets for Scope 1 and 2 emissions (operational emissions), we have not yet set a Scope 3 emissions reduction target. This is because the vast majority of our Scope 3 emissions are associated with the use of our sold products by our customers, which we have limited control over. Instead, we can seek to influence and assist our customers to navigate the energy transition, so we have set targets for the rollout of EV charging bays across our network.

Additionally, in 2024, we completed upgrades to our Scope 3 inventory to better understand our emissions profile across our value chain. These improvements included:

- measuring emissions across all 15 categories of the GHG Protocol Corporate Value Chain (Scope 3) Standard using a spend-based approach;
- increasing the scope from fuel products to all products and services;
- using real time data where available; and
- updating proxy data and emissions factors.

Based upon our performance to date, we will be reviewing our 2030 metrics and targets in 2025 to ensure they account for the performance required to achieve our net zero ambition by 2040 and support the future disclosures required under ASRS.

In preparation for the incoming mandatory climate-related financial disclosures, we have updated our emissions inventories to align with our own financial reporting period (January–December). This is in conjunction with our existing emissions inventory which aligns with our reporting obligation under the National Greenhouse and Energy Reporting standard (NGERs), which has a July–June reporting period.

In 2024, Ampol continued to progress towards its target of 40% equivalent net renewable electricity for operational use[1]. In addition to the efforts to avoid or reduce emissions we have:

- installed solar systems across 76 Convenience Retail sites; and
- continued the PPA with Alinta Energy covering our convenience retail locations in WA.

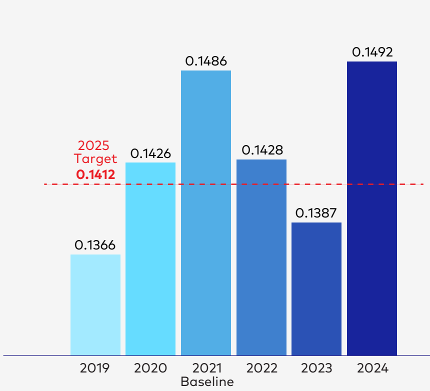
January–December 2024 Emissions profile

Total value chain emissions[2] for Australian and New Zealand operations	Total tCO_2e	% of total tCO_2e
Total Scope 1	670,509	1.09%
Total Scope 2	202,113	0.33%
Total Scope 3	60,757,960	98.58%
Total Scope 1, 2, and 3	61,630,582	100%

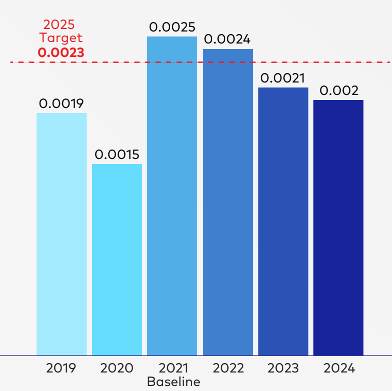
Please see the 2024 Sustainability Datasheet and Appendix, available on the Ampol website.

For more information on our emissions, please see the 2024 Sustainability Datasheet and Appendix, available on the Ampol website. Z Energy publishes its Greenhouse Gas Inventory annually, available on **z.co.nz**.

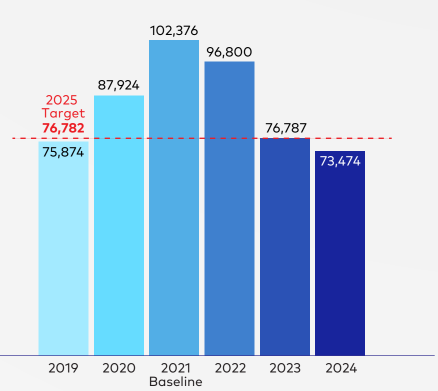
Ampol's emissions performance[3] against 2025 targets for Australia



Total Emissions Intensity (Scope 1 and 2) per kL of Total High Value Product, Lytton refinery (tCO_2e/kL)



Total Emissions Intensity (Scope 1 and 2) per kL of Total Fuel Throughput, Terminals (tCO_2e/kL)



Convenience Retail (tCO_2e)

1. See page 19 for definition.
2. This table covers the period between 1 January 2024 to 31 December 2024, with Australian Scope 1 and 2 emissions calculated in accordance with Australian energy reporting obligations under the National Greenhouse and Energy Reporting Act 2007 (Cth). Scope 3 emissions have been calculated in accordance with the GHG Protocol Corporate Value Chain (Scope 3) Standard. Z Energy emissions (Scope 1, 2 and 3) have been calculated in accordance with GHG Protocol Value Chain Standards.
3. Emissions performance for the period 1 July–30 June for the respective year. For relevant definitions and data, please see page 55 or the 2024 Sustainability Datasheet and Appendix, available on the Ampol website.

NET ZERO SCORECARD

2024 PRIORITIES AND PERFORMANCE

Decarbonisation	Deliver a network of 150 EV charging bays in New Zealand by the end of 2024	Delivered
	Enhance carbon data management systems extending to Scope 3 emissions	Delivered
	Deliver a network of 300 EV charging bays in Australia by the end of 2024	Not delivered[2]

2025 PRIORITIES

Decarbonisation	Fuels and Infrastructure (Lytton refinery) – reduce operational emissions intensity[3] by 5% by 2025 from 2021 levels
	Progress towards our 2027 target by installing an additional 140 EV charging bays (from a 2024 base year) in Australia by the end of 2025
	Enhance processes to identify emission reduction opportunities within our supply chain, partnering where feasible
	Continued transparency and disclosures aligned with AASB S2[4]

2. Please refer to page 34 for further information on the challenges associated with the rollout of EV charging bays in Australia.
3. Total emissions (Scope 1 and 2) per kL of Total High Value Product (HVP) for Lytton refinery and total emissions (Scope 1 and 2) per kL of Total Fuel Throughput for our three largest Terminal facilities: Kurnell NSW, Banksmeadow NSW and Newport VIC.
4. AASB S2 refers to the Australian Accounting Standards Board's Australian Sustainability Reporting Standards mandatory climate-related financial disclosures. Certain entities, including Ampol, are required by the *Corporations Act 2001* to apply AASB S2 for annual reporting periods beginning on or after 1 January 2025.

2024 SUSTAINABILITY PERFORMANCE

PEOPLE

Empowering communities and our people

SAFETY AND WELLBEING

At Ampol, we place the highest priority on the safety of our workforce, customers and the communities in which we operate. As a key material topic, we are committed to responsible risk management practices that minimise or otherwise mitigate adverse health, safety or environmental impacts, and sustain our performance and culture for the long term, providing a strong foundation for growth and continuous improvement. Following the double materiality assessment that we undertook in 2024, workplace wellbeing and process safety was identified as Ampol's third most material topic out of a list of 11.

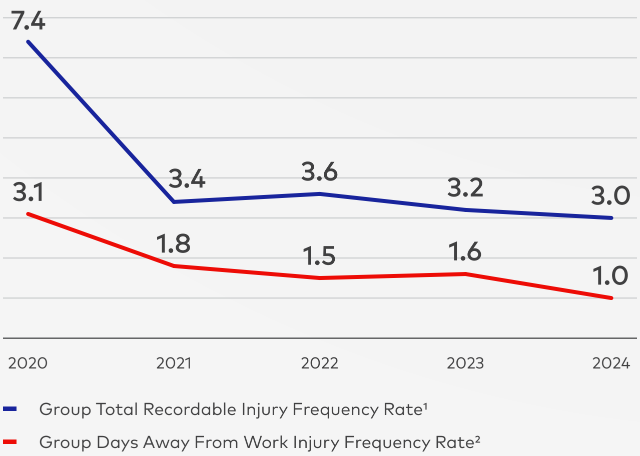
Personal safety

Total Recordable Injury Frequency Rate (TRIFR) remains a key performance metric for Ampol, noting that many of our people are frontline workers, and some of our workplaces are Major Hazard Facilities. In 2024, our Group TRIFR[1] was 3.0, which is a 0.2% improvement on 2023. This was delivered through a continued focus on risks and improvement initiatives across our various business units. Some of these focus areas include:

- embedding leadership engagement with our Retail Field Operation teams, with over 10,000 conversations held and documented. This was a 37% increase on 2023;
- continuing significant investment across Ampol sites through our Security Risk Framework program. Hold ups and robbery incidents more than doubled in 2024 in comparison to 2023. Break and enter incidents have also increased. Our focus on strengthening security controls will aim to reduce these forms of incident activity across our network;
- there were 361 hazard reports completed by our Convenience Retail site teams as part of a safety improvement initiative focused on our teams taking a proactive approach to managing the safety of themselves, their customers and their colleagues, and eliminating minor issues as soon as they are identified;
- relaunching the 'Stop Work Authority' program, fostering a culture where employees feel empowered and supported to intervene in unsafe situations, enhancing workplace safety and accountability;
- there were 115 emergency response exercises completed by our Distribution teams, demonstrating our commitment to emergency preparedness and supporting our Emergency Management Team (EMT), which was activated five times during the year. Collaborative exercises with local emergency services at Newport Terminal and Picton Depot further enhanced our capabilities and strengthened our partnerships; and
- significant investment in contractor safety training, monitoring and intervention activities to support increased contractor presence on site for both planned project and maintenance works as well as an unplanned refinery shutdown in late 2024.

For further information on people and process safety, please refer to the 2024 Sustainability Datasheet and Appendix, available on the Ampol website.

Group personal safety



1. The total number of recordable injuries per million hours worked for a nominated reporting period.
2. This is calculated as the total number of days away from work injuries per one million hours worked. A day away from work injury is where the agreed capacity of the worker, supported by a physician where available, is unfit to work for any full calendar day after the date of injury.

CASE STUDY

Mental Fitness Pilot Program for Carrier Operations

In 2024, members of our Carrier Operations team completed a pilot program on mental fitness with Dr Ben Robbins. The program aimed to help our tanker drivers improve their focus, manage stress and stay mentally sharp in high-pressure situations.

Mental fitness refers to the ability to stay in contact with the present moment regardless of unpleasant thoughts and feelings, while choosing one's behaviours based on what the situation demands. The core elements of the mental fitness pilot program included:

- an understanding of the human brain under pressure;
- how we can 'upgrade' our minds to perform to our potential more consistently;
- the role of skills, such as self-talk, in better managing our thoughts and emotions; and
- applications and habit formation, including mindfulness and meditation practice.

The results of the program were encouraging, with a measurable 10% improvement in participants' ability to maintain concentration and navigate the daily mental challenges of their work.

Our commitment to mental fitness is paying off with improved safety and performance of our teams, and we continue to foster a culture that promotes not just physical safety but mental resilience as well.

Process safety

Ampol operates in a complex and hazardous industry, and we hold ourselves to a high standard of performance when it comes to process safety and our licences to operate critical infrastructure.

2024 was a challenging year with two Tier 1 process safety events:

- Kurnell Terminal sustained a loss of containment of approximately 5,500L of gasoline from a pipeline which had been taken out of service for maintenance. A swift response by the operations team ensured there was no harm to people or the environment, and no offsite impacts. Immediate actions were undertaken to prevent reoccurrence; and
- the Lytton refinery sustained damage to pipework associated with a pressure gauge on a blend pump and a loss of containment of approximately 3,200kg of light reformate. The equipment was able to be shut down and isolated so that a foam blanket could be promptly applied by area operators. It was then drained and made safe, and lost product was captured by onsite containment without harm to people or the environment and no offsite impacts.

The effective management of process safety risks is a priority for Ampol to ensure the protection of people, assets and the environment. Teams across the Group are actively working to continuously improve the management of these risks in alignment with the Operational Risk Management Framework, please see below.

CASE STUDY

Developing a modernised Operational Risk Management Framework

Since June 2024, Ampol has been developing a modern, integrated Operational Risk Management (ORM) Framework aligned with industry good practice. ORM is a systematic process designed to identify, assess, prioritise and mitigate risks arising from daily operations. The framework places particular emphasis on managing high-consequence and emerging risks, with a strong focus on critical control management. This improved framework is designed to deliver significant benefits across Ampol, including improved health and safety outcomes, stronger environmental and community protection, enhanced operational resilience, better regulatory compliance and strengthened governance.

2024 SUSTAINABILITY PERFORMANCE – PEOPLE CONTINUED

Wellbeing

One of our 2030 sustainability goals is to drive safe, healthy, equitable and inclusive outcomes for our people. A focus on wellbeing is key to achieving this, so we have set public commitments for 2025 in service of this goal. Moreover, our double materiality assessment also affirmed the importance of workplace wellbeing to the Group's risks and opportunities.

Our aspiration is for our people to be healthier – physically, mentally and socially. These three pillars are central to the work of our Wellbeing Council, which oversees the implementation of the Ampol Group Wellbeing Framework and activities across various parts of the business. During 2024, we have supported wellbeing and psychosocial safety in several ways, including:

- the launch of an internal digital platform named PowerBAR, offering an extensive library of wellbeing resources, events, and webinars;
- the provision of psychosocial risk management guidance and support across the Group to enhance ongoing hazard identification, risk assessments, psychosocial control development and effectiveness monitoring;
- in 2024, Z Energy conducted a company-wide psychosocial risk assessment that aimed to help it better understand the work-related factors that may be impacting its people. The initiative was well received. 74% of employees participated in the assessment, and the resulting actions have been embedded into the 2025 Wellbeing Plan;
- the offering of programs and initiatives such as The Change Room (wellbeing guest speakers), R U OK? Day and the Healthy Heads in Trucks & Sheds (HHTS) roadshow. Additionally, we deepened our commitment to mental health and wellbeing by becoming a premier partner with HHTS;
- the provision of more than 200 mental health training activities undertaken by individuals across the Group, as well as the inclusion of a psychological safety module in the Leadership Masterclass training undertaken by over 200 senior leaders throughout 2024. 40 of these leaders also participated in mental health essentials training for executives, and this training will be rolled out to the top 200 senior leaders in 2025; and
- facilitating the participation of more than 300 Ampol employees in a successful Push Up Challenge, raising over $35,000 for suicide awareness, prevention and support. Also, over 200 Ampol steppers participated in September, raising over $8,000 for cerebral palsy support and research.

Wellbeing leave

One of our 2025 public commitments is to introduce a wellbeing leave offering for our employees. In 2024, we extended our offer of Wellbeing Days to eligible permanent employees in Singapore, as well as Australia.

Wellbeing Days are one way that we enable time for our people to focus on something that positively impacts their own wellbeing. Our Wellbeing Leave policy is structured to provide Wellbeing Days to eligible employees if they have a healthy leave balance of less than 20 days (pro-rated for part-time) at the end of specified periods throughout the year. An employee can receive up to three Wellbeing Days in a given year. By rewarding those who have a healthy leave balance with additional leave, we are able to encourage our people to take the necessary time to reset and recharge.

CULTURE AND CAPABILITIES

Strong cultural health remains key to keeping our people engaged and equipped to deliver sustainable value for our stakeholders. Employee engagement, retention and diversity were identified as key priorities as part of our double materiality assessment.

Active employee listening

Since its launch in mid-2023, we have continued to see the value of the 'Peakon' employee survey tool. Peakon helps us understand employee experience at a Group and local level, as well as identify actions to deliver improvements. Across 2024, our targeted monthly surveys delivered insights in three key areas: Engagement, Health and Wellbeing, and Representation, Equity and Inclusion.

Pleasingly, we ended 2024 with high employee engagement of 79% and an employee Net Promoter Score (eNPS) of 38, maintaining our position above the top quartile of the global benchmark. This result was achieved with an aggregated participation rate of 71%.

Our Health and Wellbeing results remained stable (continuing to exceed the global benchmark by seven points), and our Representation, Equity and Inclusion scores improved over the year, exceeding the global benchmark by four points.

At a local level, real time Peakon insights have been valuable in enabling our leaders to better understand the experience of their team members. By engaging teams through Peakon, we have an anonymous and safe method of identifying ways to create greater value in direct response to feedback, insights and trends. In 2025, we will continue to work closely with our leaders and aim to increase the embedment of Peakon insights, enhancing team engagement and effectiveness.

Representation, Equity and Inclusion

2024 saw the introduction of a new Representation, Equity and Inclusion (REI) operating model including a multi-year REI strategy with an overarching ambition of excellence in REI. To mature our approach to REI and deliver sustained value from REI, the operating model focuses on four attributes: **Ambition and Beliefs**; **Governance**; **Enablers**; and **Focus Areas**.

Our 2024 results against annual targets are a positive reflection of our initial progress in our strategy.

The REI **Ambition and Beliefs** enable a consistent understanding and direction across the Group.

Our ambition of excellence in REI is underpinned by three beliefs:

- diverse representation is a strength;
- our people thrive when they can bring their whole selves to work; and
- inclusive leadership is everyone's business.

These beliefs act as a common anchor for REI to be leveraged across the Group and in local business unit contexts. The consistent reinforcement of the beliefs has connected leaders to REI and reframed it holistically to emphasise its broader value to the business.

Our approach to **Governance** has enabled a shift from a centralised Leadership Model, to a distributed one.

Please refer to pages 22–23 for information on the governance arrangements for our REI Council, as part of our broader sustainability governance.

Enablers provide the ability to scale impact across the Group and business units. 2024 saw maturation in three key areas:

1. Data and insights

The development of a new online REI Dashboard in April 2024 enabled leaders to consistently measure key REI data and more easily identify trends. By viewing both Group and business unit data, our leaders can now also understand their local positioning relative to other parts of the business and the Group overall. We also continued utilising our employee listening tool, Peakon, to gather qualitative and quantitative insights on REI. During 2024, REI Leaders were upskilled in accessing and using Peakon to better understand REI trends. Providing tools such as the Peakon and REI Dashboards emphasises the importance of evidence-based insights to enable REI priorities. It also empowers our leaders to be more self-determining in their REI activity.

2. REI Networks

Our employee-led REI Networks have been key contributors to our focus and progress on inclusion. Each of these networks is driven by the discretionary effort of employees across the Group. The networks are connected through regular collaboration forums and formally through representation as part of the Group REI Council, which meets bi-monthly.

3. Policy enhancements

During 2024, we commenced a review of our policies to ensure they appropriately reflect our commitment to REI, and competitive market practice. In December 2024, we updated the external Representation, Equity and Inclusion Policy to reflect our refreshed ambition and strategy, and we launched a new Gender Affirmation Standard for internal use in supporting individuals undergoing gender affirmation transitions.

2024 SUSTAINABILITY PERFORMANCE – PEOPLE CONTINUED

GENDER

In 2024, our approach to gender focused on progressing equitable representation, pay equity and practices.

As outlined in our sustainability strategy scorecard, we remain committed to the representation principle of 40% female/40% male/20% any gender, with a target to maintain this across our enterprise throughout 2025. In 2024, we were proud to have achieved our target with overall female representation of 42%, and also achieved 42% female representation among our senior leaders. The ALT achieved equality in gender representation with 50% female and 50% male representation.

Beyond the executive level, our REI Leaders have also been working with their local leadership teams during 2024 to progress towards, or maintain, 40/40/20 representation, and this focus will continue into 2025.

Our pay equity analysis has continued to be conducted at both overall and like-for-like role levels. At the end of 2024:

- overall pay equity gap has reduced by two percentage points from 13.7% to 11.7% (in favour of males); and
- like-for-like pay equity gap has reduced from 1.3% to 0.9% (in favour of males), which falls within our target appetite of +/- 1% in service of our corresponding 2025 public target.

Factors that drive pay gaps, such as recruitment practices and role classification, will be a continued focus during 2025.

During 2024, the *Women Rising* leadership capability program continued across our business, with 44 female employees taking part. We recognise the critical role of male advocates in gender equality and supported 19 male employees through the accompanying *Male Allies* program.

For further information and data, please see the 2024 Sustainability Datasheet and Appendix, as well as our annual report to the Workplace Gender Equality Agency, available on the Ampol website.

CASE STUDY

Recognition for our gender equality efforts

In 2024, we were proud to be recognised by Work180 as one of *Australia's top 101 Workplaces for Women*. In doing so, we were measured against 10 standards by Work180, including inclusive hiring processes, representative leadership, career development and flexible working arrangements.

We were also reaccredited with the Advanced GenderTick in New Zealand for the third consecutive year. This formal accreditation program acknowledges organisations taking action towards advancing workplace gender equity across key indicators including equal pay, gender inclusive culture and flexible work and leave.

These milestones reinforce our focus on continuous improvement and building an equitable experience for our people.

CASE STUDY

Building our engagement with Aboriginal and Torres Strait Islander owned businesses

During 2024, our Contracts and Procurement team continued working with internal stakeholders and external contacts to source procurement opportunities with Aboriginal and Torres Strait Islander owned businesses. This included a combination of expanding our utilisation of existing suppliers for new opportunities, streamlining the registration of suppliers in our systems for ease in future engagements and creating opportunities with new suppliers.

An example of one of our suppliers is Kulbardi, a 100% Indigenous-owned business supplying Ampol's merchandise. Kulbardi has a strong focus on supporting local communities and, as such, a percentage of all sales go to the Bibbulmun Fund which designs and delivers programs around entrepreneurship, education, numeracy and literacy. This includes scholarships, work-ready programs, reclaiming culture and language courses, youth diversionary programs, elder camps and leadership programs.

Creating these commercial opportunities resulted in a more than six-fold increase in our annual procurement spend with Aboriginal and Torres Strait Islander businesses, compared to the previous year and an uplift in the number of Supply Nation registered businesses that are now available to be utilised in our system.

INDIGENOUS PARTNERSHIPS

Our commitment to Indigenous partnerships focuses on the two largest geographies in which we operate:

- in Australia, our Reconciliation Action Plan (RAP) sets out the ways we will progress our vision for Aboriginal and Torres Strait Islander reconciliation and empowerment; and
- in New Zealand, through Te Ao Māori, and continued engagement with Māori and Pasifika peoples.

Australia

Our RAP journey continued during 2024, with our second Innovate RAP concluding in March with a strong action completion rate of 86%.

The key achievements in 2024 were:

- our improved performance in procurement and supplier engagement; and
- strengthened relationships with the Clontarf Foundation and Stars Foundation.

Under the leadership of our newly appointed RAP Executive Sponsor, we launched our 2024–2026 Innovate RAP in November 2024 with four key focus areas to build on our progress and future growth within the RAP framework:

- building community connections;
- strengthening cultural learning;
- creating sustainable experience and education opportunities; and
- increasing our engagement with Aboriginal and Torres Strait suppliers.

Progress in each of these areas will continue to be driven by our RAP Working Group, comprising representatives from across the business who influence local engagement, and track progress and future activity.

New Zealand

As a business operating in Aotearoa New Zealand, Z Energy is committed to building its capability in Te Ao Māori (understanding of the Māori world). Z Energy believes that by doing this, it will be better able to attract, retain and engage Māori at Z Energy, and to build capability to foster, maintain and grow positive relationships with Mana Whenua – especially iwi (the local tribe) and hapū (subtribe), in places of Z Energy's operations.

Z Energy calls this commitment Te Terenga (The Journey), and it is focused on building sustainable organisational capability in Te Ao Māori. Z Energy acknowledges it is in the early stages of its journey and will continue to learn and grow as an organisation.

Some of Z Energy's 2024 highlights include:

- the Te Terenga work program and supporting resources were utilised extensively by Z Energy's people over the last year, enhancing the overall cultural capability of the New Zealand workforce. This included education on the world of Te Ao Māori and delivering core learning about Te Tiriti to ensure people have foundational knowledge and understanding in place;
- Z Energy developed core foundations and policies to support Iwi engagement. Regular wānanga (interactive learning sessions) were held with teams to provide guidance on protocols, and on how to utilise Z Energy's Iwi Engagement Framework. These sessions will continue in 2025; and
- renaming four Z service stations to reflect a clearer understanding of the historical context of the area. To achieve this, Z Energy worked in collaboration with local mana whenua to ensure they undertook this work with care, consideration and integrity.

Z Energy has continued its focus on attracting and retaining diverse employees, with Māori and Pasifika New Zealand employee representation increasing from 10% to 11% by the end of 2024.

2024 SUSTAINABILITY PERFORMANCE – PEOPLE CONTINUED

CASE STUDY

Ampol receives Bronze Employer status and Rainbow Tick reaccreditation in recognition of our LGBTQ+ inclusion

In 2024, our Rainbow Alliance (Australia and Singapore) and Rainbow Ally (New Zealand) networks have worked to improve LGBTQ+ awareness and inclusion across our organisation. An important example of this is their collaboration on the creation of our new Gender Affirmation Standard that outlines support for anyone undertaking a gender affirmation process, as well as guidance for their leaders and teams during such a time. The standard was developed in recognition of the unique challenges and discriminations faced by transgender people and was finalised with the input of our transgender employees.

The advocacy, leadership and efforts of our networks contributed to our business receiving **Bronze Employer** status in the Australian Workplace Equality Index and **Rainbow Tick** accreditation for the fifth year in New Zealand.

SUPPORTING COMMUNITIES AND NATURE

'Supporting communities and nature' is the third of five focus areas under our 2023–2025 Sustainability Strategy. Our 2030 goal is to have a positive and measurable impact in the communities where we operate and support nature positive outcomes. As such, this focus area straddles two of our strategic pillars: People and Planet. In this section, we discuss the community aspect of the focus area, including as it relates to modern slavery. In the Planet section of this report we will focus on the nature aspect, see page 50.

Ampol Foundation

The Ampol Foundation is the vehicle through which we deliver our mission to proudly power better journeys within the communities in which we operate. Established in 2019, the Ampol Foundation leverages our people, our skills and our infrastructure to support the communities in which we operate, with a focus on youth education and employment, as well as promoting community wellbeing and safety. The Ampol Foundation is led by a committee of employees and supported by the ALT through executive sponsorship by our Executive General Manager, People and Culture.

In 2024, our total community contribution via the Ampol Foundation was over $4.66 million. Moving into 2025, we are looking to build upon the introduction of new initiatives in 2024 – Charity Champions and 'Your Town' Grants increasing internal engagement, strengthening local community relationships and facilitating value moments with our Foundation partners.

In Australia, the Convenience Retail business supported three organisations over two in-store campaign periods. Ampol Foundation contributed $100,000 to the campaigns, with total fundraising as follows:

- Sebastian Foundation – over $248,000
- The Smith Family – over $264,000
- Surf Lifesaving Australia – over $310,000

CASE STUDY

Ampol Foundation reaches five-year milestone

As the Ampol Foundation reaches its fifth year, we take this opportunity to reflect on the impact we have made in the communities in which we operate:

- over $19 million contributed to community partners and programs;
- 4,000 volunteering hours committed to community initiatives driven by our employees; and
- $1 million contributed through our workplace giving program available to employees, Fuelling Change.

CASE STUDY

'Your Town' Grants program

In the second quarter of 2024, we introduced the inaugural 'Your Town' Grants program to strengthen connections within the local communities in which we operate. With a focus on engaging local communities around our depots, terminals and refinery, employees had the opportunity to nominate a local organisation of their choosing to receive a grant from the Ampol Foundation.

Grant applications were presented to the Ampol Foundation committee for review, assessment and voting against the below criteria:

- community impact and alignment with Ampol's pillars;
- demonstrated need and benefit to the broader community;
- measurable outcomes and future impact; and
- compliance with eligibility criteria and clarity of application.

Ampol is proud to have provided over $300,000 in grants to 17 not-for-profit organisations located near seven of our depots, terminals and Lytton refinery located in Brisbane, Perth, Cairns, Kurnell, Newport and Newcastle.

Ampol's Fuelling Change program

Fuelling Change is our workplace giving program that falls under our company value of Never Stop Caring. The program allows for our Australian employees to make pre-tax donations to a selection of charity partners based in Australia, with all donations equally matched by Ampol.

By year-end, we proudly contributed over $305,000 to our partners, a 14% increase compared to 2023. Also, we have successfully delivered on our 2025 public target to increase our Australian employee workplace giving by 50% from 2021 levels.

Community engagement in New Zealand

In New Zealand, Z Energy again delivered its flagship Good in the Hood community investment initiative, in line with our 2025 public target. Good in the Hood has a hyper-local focus in the communities where Z Energy has a service station presence. Since its inception over a decade ago, over NZ$11 million has been donated to groups working to make a positive change within their communities.

With its commitment to represent the communities it serves, Z Energy set a goal to increase Good in the Hood support for Māori and Kaupapa Māori-led organisations. To help achieve this, in 2023, Z Energy worked in partnership with charity founder David Latele of Brown Buttabean Motivation (BBM) to build national awareness of this commitment. David Latele holds a significant and authentic presence within New Zealand's Māori and Pasifika communities.

In 2024, approximately 500 community groups were supported through Good in the Hood. 18% of these community groups were Māori-led or Kaupapa Māori-led.

CASE STUDY

Regional Boost Initiative

Z Energy's Regional Boost initiative aims to support the communities that need it most across the Z service station network. By utilising New Zealand Deprivation Index data, and through Z Energy retailer engagement, they gained an understanding of where they could provide the most meaningful support to areas with high levels of socio-economic need across New Zealand.

With the founding principle of Z Energy being 'for Aotearoa New Zealand', the program grew in 2024 to ensure more funds reached communities most in need across Aotearoa New Zealand, 11 community groups were chosen to receive a share of NZ$150,000. Organisations receiving 2024 regional boost funding included:

- foodbanks;
- te ao Māori informed support for at-risk *rangatahi* (youth);
- community spaces that offer a place of *maanakitanga* (respect, kindness);
- *awa* (river) restoration; and
- flood recovery support.

2024 SUSTAINABILITY PERFORMANCE – PEOPLE CONTINUED

Volunteering

At Ampol, we believe in the importance of empowering our people to connect with and support their local communities. As such, we offer paid volunteering leave to eligible employees across the Group.

In 2024, we achieved significant improvement in employee volunteering in Australia, with a 73% increase on 2023. This was driven by the introduction of 'Charity Champions', an initiative which focused on enhancing employee engagement with volunteering opportunities that are meaningful to them and supporting local organisations in the communities in which we operate.

Also in 2024, 46% of Z Energy employees in New Zealand used volunteering leave to contribute a total of 229 days to a community group or cause of their choosing. This is a 27% increase in participation from 2023 levels, which was achieved through visible leadership, active promotion of diverse opportunities that resonated with staff and a focus on gratitude.

Modern slavery

Human rights, including the risk of modern slavery, is a material topic for Ampol, as identified by our double materiality assessment. Ampol's 2023 Modern Slavery Statement, released in July 2024, outlines our continued focus on managing modern slavery risk in our supply chains, workplace, and the communities in which we operate.

Key achievements for the 2023 reporting period:

- 85% of our supplier base (by spend) completing our Supplier Code of Conduct questionnaire as part of our supplier onboarding process (an increase from 80%);
- the development and delivery of a new Ampol Group online modern slavery training module. Over 98% of scheduled participants in Australia completed this training;
- the completion of workplace compliance audits across all Ampol (Australian) franchised sites and 25 audits on retail partner sites; and
- the completion of 23 deep dive assessments on medium and high risk suppliers.

Ampol's commitment to mitigating the risks of modern slavery is grounded in our commitment to human rights. During 2023, we reviewed our Human Rights Policy, and our Board approved an updated policy that contains a focus on the employment conditions of persons who contribute to our workplace.

To read Ampol's 2023 Modern Slavery Statement, Human Rights Policy and Ampol Supplier Code of Conduct, visit the Ampol website.

PEOPLE SCORECARD

2024 PRIORITIES AND PERFORMANCE

Wellbeing and inclusive workplaces	Implement Representation, Equity and Inclusion Strategy	Delivered
	Maintain Group 40/40/20 gender representation target and strengthen consistency in gender representation across key segments of the business, including by seniority and business unit	Delivered
	Reduce the Group average gender-based pay differential	Delivered
	Continue to strengthen inclusive work practices (e.g. improving Australian Workplace Quality Index (AWEI) status)	Delivered
Indigenous Partnerships	Continue our commitment to reconciliation in Australia through finalising the delivery of the 2022–24 Reconciliation Action Plan and design and launch our next Innovate-level Reconciliation Action Plan	Delivered
	Embed our Indigenous Procurement Strategy by increasing and sustaining our annual procurement spend with Aboriginal and Torres Strait Islander businesses for each year of our RAP	Delivered
Supporting communities and nature	Continue to progress Z Energy's Good in the Hood campaign	Delivered

2025 PRIORITIES

Wellbeing and inclusive workplaces	Continue to reduce the Group average gender-based pay differential
	Deliver initiatives that increase the likelihood of maintaining and/or uplifting AWEI status
	Deliver a behaviour-based safety program across Manufacturing, with a focus on pre-start hazard identification tools and critical risk controls
	Continued implementation of security and psychosocial risk control programs across retail operations
Indigenous Partnerships	Continue our commitment to reconciliation in Australia through implementation of the 2024–2026 Innovate Reconciliation Action Plan
	Continue strengthening our internal and external Māori capability via the implementation of Te Terenga
Supporting communities and nature	Continued delivery of Ampol Foundation Strategy, including ongoing management and engagement in major partnerships, workplace giving and employee volunteering programs
	Prepare for full compliance with new tobacco legislative requirements
	Continued delivery of proactive community and environment programs across targeted fuel supply chain sites

Please see the Planet scorecard on page 54 for other aspects of the 'Supporting communities and nature' priorities and performance.

2024 SUSTAINABILITY PERFORMANCE

PLANET

Drive positive environmental improvements

Ampol's focus is on proactive measures to continually improve our environmental management, noting that 'environmental impacts and dependencies' was identified as one of our most material risks and opportunities in our double materiality assessment. To enable this, in 2024, relevant stakeholders across the business formed an Environment Community of Practice to help drive improved environmental outcomes, share learnings and best practices and collaborate on initiatives. Two meetings have been held to date, with the focus so far on sharing insights from recent activities within each business unit and identifying opportunities for improvement and collaboration.

2024 ENVIRONMENTAL MANAGEMENT

With a focus on continuous improvement in environmental management and performance, 2024 marked a year of steady progress for Ampol.

Our Environmental Management System (EMS) is aligned with the ISO 14001 standard, and is supported by Environmental Improvement Plans (EIP) from relevant business units to deliver continuous improvement in environmental performance.

In 2024, we maintained ISO 14001 certification at the Lytton refinery, the Lytton lubricants facility, and all the terminals designated to be externally certified (6 out of 14 terminals). The Lytton refinery and the Kurnell Terminal also maintained ISO 9001 certification.

Ampol has continued to materially improve its EMS, leveraging recommendations from internal and external audits, with a specific focus on the management of contaminated land risk across our distribution network and at a broader Group level.

Throughout 2024, 15 notifications across the business were made to regulators reporting either a loss of containment or a non-compliance with an Environmental Protection Licence condition. Ampol has shared its incident investigation findings with the relevant regulators, along with corrective actions to prevent future occurrences. Within these notifications, there was only one Major spill >8,000L, which was at Z Energy's Kaingaroa Diesel Stop, following an act of vandalism where diesel product lines were cut.

The volume lost was estimated to be approximately 9,000L. The product was recovered from secondary containment and a roadside swale, and the impacted areas were excavated to remove contaminated soil, which was disposed of at a licenced site. The remedial work was confirmed by validation sampling. The incident was reported to Council, and the statutory timeframe for prosecution under the Resource Management Act has now concluded without further action. The remaining notifications to the regulator were for losses of containment primarily related to minor releases into marine waters, or to on-site releases with potential short-term off-site impacts.

We recorded seven environmental licence exceedances across the business: five for the Lytton refinery (four occurring in the Wastewater Treatment Plant (WWTP) discharge, and one air emissions from a stack) and one in Distribution. Measures introduced at the Lytton refinery to manage the WWTP discharge are discussed further under *Water Management at Lytton refinery* on page 49. In 2024, Ampol once again recorded no Category 2 or 3 environmental incidents, and improved on 2023's performance with seven Category 1 environmental incidents (from eight Category 1 environmental incidents in 2023, excluding Z Energy which was not yet using the Ampol Group classification system).

Following on from the Category 3 severity environmental incident that occurred at the Kurnell Terminal in 2022, we have focused on delivering upgrades to the stormwater system, as well as its environmental management practices and procedures. For more information, please see page 13 of the 2024 Annual Report.

Looking ahead, we will strive to continuously improve our environmental performance, noting that environmental impacts and dependencies was identified as a material topic following our double materiality assessment. This refers to environmental impacts and dependencies from both a financial materiality (risk) perspective, as well as an impact materiality (negative and positive impacts) perspective.

For more information and data on Ampol's environmental performance, please see the 2024 Sustainability Datasheet and Appendix, available on the Ampol website.

Contaminated land management

Ampol is committed to the responsible management of contaminated land across our network. In 2024, we continued to manage and remediate contaminated land in accordance with relevant guidelines and standards. Risks are managed pursuant to the Ampol Risk Management Framework, with site-specific stakeholder and community engagement plans developed where appropriate.

At the Lytton refinery, in 2024, we undertook voluntary investigations to understand potential sources of legacy per- and poly-fluorinated alkyl substances (PFAS) contamination across the site that may have resulted from historical usage of Aqueous Film Forming Foam (AFFF) for firefighting, as part of the operational management of the refinery. These voluntary investigations are in keeping with our commitment to environmental management and remediation.

Given the scale of the refinery site, we took a targeted approach and investigated key areas of the refinery based on anticipated legacy contamination sources arising from the use, maintenance and storage of firefighting foam systems on the site. Our findings have determined the presence of legacy PFAS contamination at the site but further investigation is required to understand the level of impact. This will be carried out in 2025.

In our Distribution business, we have made considerable efforts to understand the impact that our operations might have had on the soil and groundwater at various distribution facilities (terminals, depots and aviation facilities). This work is in addition to assessments and remedial activities at sites with confirmed contamination. Soil and groundwater are generally assessed for the presence of hydrocarbons and PFAS. Based on the measured contamination, a total of 43 sites have so far been reported to the state-based environmental regulators and we regularly inform them of our remediation efforts. Further work is conducted on impacted sites to understand the risk for the environment and communities and to develop plans to manage the observed contamination. A governance process is in place with monthly updates to management and half yearly reporting to senior management and the Ampol Board.

In 2024, the Convenience Retail Contaminated Land Register listed 351 sites, with six sites added after contamination was confirmed, and nine sites successfully removed. Actions for contaminated sites may include conducting environmental investigations, assessing community and environmental risks, and performing remediation. Four sites were reported to regulators due to first-time contamination detection. Four improvement notices were received across the network, to which we effectively responded, avoiding fines or prosecutions. Monthly reviews of the Register were conducted under the Retail Risk Council's oversight.

In New Zealand, Z Energy's internal register lists 48 contaminated sites. In 2024, one site was closed and remediated, and three further sites had consents obtained for pending closure. Environmental reporting, using independent consultants, was completed for the closure projects and Council notified of any issues identified.

Ampol will continue the remediation works on sites where contamination has been identified. In addition, our teams are continuously reviewing processes and procedures to prevent or reduce the risk of impacting communities and the environment.

Reducing environmental risk at retail sites

Across Australia and New Zealand, we are committed to mitigating environmental risk at our various retail sites through consistent maintenance and upgrades of our underground petroleum storage systems (UPSS). From a double materiality assessment perspective, environmental impacts and dependencies ranked fifth in a list of eleven of our most material topics, so it is critical that we continue to focus on tangible ways to address this key topic.

Over the course of 2024, Convenience Retail in Australia made significant progress in delivering the UPSS Risk Reduction Program, which seeks to proactively manage the risk of loss of containment from our underground fuel systems. In 2024, key risk reduction works were completed at 11 sites, including the replacement of underground storage tanks and piping, along with improvements such as the installation of double-wall structural linings for tanks and the replacement of underground piping. The installation of Automatic Tank Gauges (ATGs) across all sites in the program was also completed, enabling remote monitoring of tank levels, fuel system alarms, and pump operational information to further enhance safety and minimise environmental risk. Through the UPSS Risk Reduction Program, we are making progress towards a consistent, best practice wet stock management system that aligns with Australian Standard *AS1940: The storage of flammable and combustible liquids*.

Additionally, in New Zealand, Z Energy undertook environmental upgrades to underground storage equipment at 14 sites. Three sites had steel tanks relined with double-wall structural linings, and 11 sites had new dispensers installed.

Water management

As discussed on page 20, Ampol recently completed a review of our material sustainability topics using the double materiality assessment approach. In keeping with our previous assessment, the results show that environmental impacts and dependencies ranked fifth in a list of eleven material topics for Ampol. Environmental impacts and dependencies include water conservation and management as a sub-topic. Our most significant water conservation and management risks arise from our manufacturing and refining operations. While the Lytton refinery is not located in a water stressed area, to help effectively manage our water usage and minimise the draw on potable water, Ampol purchases recycled water from an external WWTP, contributing 45% of our refinery water usage. During 2024, we recorded four wastewater licence exceedances. To address this, we have implemented a number of improvements to target enhanced system reliability, including a focus on operator engagement and competency, establishing a process assurance plan and the development of new KPIs to monitor system progress and reliability, and completing projects to improve components of the plant's infrastructure. Additionally, each exceedance was investigated, and targeted actions identified to prevent recurrence, which are now in the process of being implemented.

In 2024, we improved our data management processes to develop a more accurate view of our water data. This included improving our proxy estimates for water usage across our network of service stations, and our Terminals team improved the accuracy of tracking their water consumption. We intend to continue focusing on data improvements in 2025, with the aim of eventually progressing beyond proxies to actuals in due course.

2024 SUSTAINABILITY PERFORMANCE – PLANET CONTINUED

Preparing for improved fuel standards

In December 2023, the Australian Federal Government announced that improved fuel quality and noxious emissions standards will be implemented by December 2025. These new standards will ensure cleaner, more efficient vehicles on Australian roads, benefiting both the environment and consumers due to improved air quality.

The updated fuel standards focus on two key areas: reducing the aromatic hydrocarbon content in Research Octane Number (RON) '95 petrol and reducing the sulfur content of petroleum to 10 parts per million (ppm). These changes aim to improve air quality and vehicle performance.

To meet these upcoming standards, Ampol has been investing in the Ultra Low Sulfur Fuels (ULSF) Project at the Lytton refinery. The ULSF Project will enable Ampol to produce fuels that adhere to the new standards and is expected to be complete towards the end of 2025.

More information on the ULSF Project can be found on page 12 of the 2024 Annual Report.

SUPPORTING COMMUNITIES AND NATURE

As referred to on page 44, 'Supporting communities and nature' is the third of five focus areas under our 2023–2025 Sustainability Strategy and it straddles two of our strategic pillars: People and Planet. In this section, we discuss the nature aspect of the focus area. For the community aspect, please see the People section of this report.

Supporting biodiversity

At Ampol, we understand that biodiversity is essential for the processes that support all life. Our approach to biodiversity is to support meaningful contributions to the communities in which we operate and their surrounding ecosystems.

Continuing one of our 2025 public commitments, in New Zealand, Z Energy makes a philanthropic investment of NZ$1 million each year through its Biodiversity Fund. The funds are divided across three local biodiversity projects that are committed to restoring indigenous biodiversity across New Zealand at scale.

1. **Trees That Count Seed Island Trials**

   Z Energy has partnered with Trees That Count and Tane's Tree Trust (TTT) to demonstrate the benefits of regeneration of native forests through establishing 'seed islands'. Seed islands involve planting smaller, strategically located trees and shrubs across a larger landscape. The intention is that these locations become 'hot spots' for native biodiversity and accelerate natural regeneration at scale.

   By late 2024, four trial sites across New Zealand had been established in Northland, Bay of Plenty, Christchurch and Queenstown, with a fifth in Tairāwhiti planned in 2025. Several satellite sites with pre-existing seed islands are also being monitored as part of the study to expand the data set.

   The trials seek to create a blueprint for large-scale natural regeneration using seed islands across various locations, land types and circumstances, such as harvested pine, high country and retired erosion-prone farmland. Native forests are vital for restoring biodiversity, reducing erosion and sequestering carbon but applying traditional approaches to planting thousands of hectares of marginal land in permanent native forest can be cost prohibitive. Therefore, seed islands offer a more cost-effective way to assist nature in doing the job.

2. **The Nature Conservancy Aotearoa's Blue Carbon Program**

   The Blue Carbon program works to restore and safeguard New Zealand's coastal wetlands for the purpose of carbon capture, climate change mitigation and biodiversity protection. Through ongoing research and engagement with government, the program also works to develop a blue carbon market where carbon credits can be generated through the project.

   In 2024, the feasibility assessments of seven sites were completed; monitoring has been ongoing since 2023 and is now in the analysis and reporting stage. Restoration work and project development are set to commence in 2025.

3. **Sustainable Business Network Nature Regeneration Partnership**

   In partnership with the Sustainable Business Network, Z Energy provides funding to the Regenerate Nature Program, which supports organisations to integrate nature into their business and increase funding for nature regeneration. Within this partnership, Z Energy allocates funding towards the Puhinui Regeneration Project which works to regenerate the entire Puhinui stream and its catchment through creating nature-based employment opportunities.

   In 2024, Z Energy's funding helped to finance local employment and valuable work experience for *rangatahi* (youth) as well as embedding Mātauranga Māori indigenous knowledge and methodologies into everyday work, helped to cover the cost of equipment and materials to undertake restoration work, planted 14,514 trees and shrubs and helped to keep the nursery running – propagating 20,000 native plants.

Kurnell Biodiversity Assessment

In Australia, we recognise the ecological and cultural significance of the natural environments surrounding our Kurnell Terminal and we have taken meaningful steps to understand these unique areas so we can take action to protect them. In 2023 and 2024, comprehensive biodiversity assessments and specific surveys were commissioned for threatened and endangered species across our Kurnell landholdings. These assessments included critical areas such as the coastal wetlands to the south and southeast and the Marton Park wetland to the north of the Terminal. These surveys provide an ecological baseline for these sensitive habitats, guiding our efforts to maintain and protect where possible.

Kurnell Biodiversity Assessment CONTINUED

The assessments identified critical habitats, including the endangered Eastern Suburbs Banksia Scrub, an ecological community found only in Greater Sydney. This vegetation not only plays a vital role in supporting local biodiversity but also holds significant Indigenous cultural value. The wetlands and surrounding areas provide essential ecosystem services such as water filtration, wildlife habitat and contributions to the broader environmental health of the region, including the adjacent National Park.

In 2024, surveys were also carried out on areas previously used for refining, where potential development activities are being carefully evaluated. These surveys enable Ampol's planning processes to align with our commitment to protect ecological value while responsibly repurposing land for future energy and industry uses. Our approach emphasises maintaining and enhancing the natural value of these areas to support the surrounding community and environment. By balancing development with conservation, we aim to ensure the long-term sustainability of our operations and the ecological integrity of the Kurnell Peninsula.

CASE STUDY

Ampol Sustainability Ambassadors program

2024 marked an exciting year for the Ampol Sustainability Ambassadors Program (ASAP), one of Ampol's grassroots, employee-led networks. With the appointment of a new Chair and an updated Committee, ASAP approached the year with renewed energy and a fresh perspective, aligning closely with Ampol's broader Sustainability Strategy through regular engagement with the Group Sustainability team.

One of the highlights of the year was a session in July, where ASAP collaborated with Circonomy to explore the principles of a circular economy. This interactive discussion provided employees with practical insights into how they can incorporate circular economy practices into their daily lives, fostering a deeper understanding of sustainability beyond the workplace.

In November, ASAP hosted a company-wide event, featuring a pop quiz on the 'A–Z of Sustainability'. This event brought together employees from various parts of the business, including the Lytton refinery, Singapore Trading and Shipping, and the Wellington office, to highlight how their work contributes to Ampol's sustainability journey. Presentations covered topics such as emissions reduction at the Lytton refinery, trading and importing renewable fuels[1], and the company's Energy Solutions strategy which aims to support customers on their respective mobility energy transition journeys.

Through these initiatives, ASAP continued to inspire and educate employees, strengthening our approach to sustainability while empowering individuals to take action both professionally and personally.

1. A term used for liquid hydrocarbons made from non-petroleum based renewable feedstocks such as purpose grown biomass, or from waste material such as tallow or used cooking oil.

CASE STUDY

Bird boxes at Lytton refinery

In late 2023, ASAP hosted an exciting competition, inviting employees across the business to pitch ideas that could help our workplaces become more sustainable. The competition saw a range of innovative proposals, and in early 2024, three finalists had the opportunity to present their ideas to Matt Halliday, Managing Director and CEO, and Kate Thomson, EGM Retail Australia.

Amy Ewing, Decarbonisation Engineer at the Lytton refinery, won the competition with her creative pitch to build and deploy bird nesting boxes around the Lytton refinery wetlands. Amy's initiative was designed to support local birdlife and contribute to the broader ecological system surrounding the refinery.

Amy leveraged the ecology assessment externally developed for Ampol's ULSF Project and found that there are 41 different bird species that have been found to use the Lytton refinery as their habitat. This includes common birds, such as the magpie and Australian white ibis, as well as the willie wagtail, sacred kingfisher and the Caspian tern. The Caspian tern is a migratory bird, travelling 1,500–2,500 kilometres for its breeding season, which has been documented to occur at Lytton. The bird boxes and their locations across the refinery site have been designed to have a positive impact on such bird species at Lytton, particularly during their respective breeding seasons.

To bring her idea to life, Amy collaborated with the local Men's Shed – a community group consisting of many former Ampol employees – to construct the bird boxes. The project not only aims to provide a valuable habitat for local bird species but also reinforced our approach to sustainability and community engagement. The bird boxes have been built and will soon be deployed in stages across the wetlands, with plans for ongoing monitoring and support.

2024 SUSTAINABILITY PERFORMANCE – PLANET CONTINUED

CIRCULAR ECONOMY

As noted in the 2023 Sustainability Performance Report, several of our circular economy priorities were deprioritised in 2023. This is because we have directed our efforts to other focus areas of our 2023–2025 Sustainability Strategy, such as decarbonisation, where we have a greater ability to deliver tangible outcomes that benefit the communities in which we operate. As such, in 2024, we continued to make steady progress in our existing circular economy initiatives where possible and decided to pivot further initiatives to enable the allocation of more resources in other focus areas, such as decarbonisation.

Annual APCO performance

Ampol is a signatory to the Australian Packaging Covenant and a member of the Australian Packaging Covenant Organisation (APCO). We were rated as 'Advanced' in the 2024 APCO Annual Report, which assessed the 2023 reporting period. In 2024, Ampol continued to focus on improving our data accuracy and engaging with our suppliers to improve private label packaging sustainability performance. Ampol's annual APCO reports are available on the APCO website.

Ampol Lubricants launches new packaging with 40% recycled content

Working together with Pact Group, the Ampol Lubricants team launched a new packaging solution in mid-2024. The new packaging utilises 40% recycled post-consumer High-Density Polyethylene (HDPE) from milk bottles and remanufactures it into high quality recycled resin used in lubricant packaging. The 40% recycled content is well above APCO's target of 20%.

The new packaging was the culmination of over 18 months of work between Ampol and Pact Group. Pact Group is an Australian company operating across the whole circular economy to deliver diverse and innovative solutions for an extensive range of brands, including Ampol. We have been working with Pact Group for over a decade, with several other projects having either been delivered or currently in development.

Recyclable packaging for Ampol Foodary spring water

In collaboration with Nu-Pure beverages, Ampol launched Foodary spring water in July 2024. The water bottles (excluding cap and lid) are made from 100% recycled polyethylene terephthalate (PET) and are 100% recyclable when disposed of in a marked recycling bin. The packaging was designed in accordance with APCO's Sustainable Packaging Guidelines (SPGs) by optimising the material efficiency. Pleasingly, this initiative has helped to progress our 2025 public target for our own Retail brand packaging to be in line with the Australian government's 2025 National Packaging Targets as an active APCO member.

Furthermore, Ampol takes extended responsibility for the recovery and recycling of our private brand packaging. To reduce litter and encourage recycling of Foodary spring water packaging, the water bottle is registered under the Container Deposit Scheme (CDS) and as such is eligible for a 10-cent refund across Australia, except for Tasmania which does not have a participating CDS.

Update on 'Containers for Change' trial

In 2022, we began a trial with Western Australia Return Recycle Renew Limited (WARRRL) to roll out the 'Containers for Change' program at various Ampol sites across WA. This initiative aims to encourage Western Australians to recycle beverage containers made of glass, plastic, aluminium and cardboard by offering a 10-cent refund per container returned.

While our trial with WARRRL was conducted on a pro bono basis, the intention was to explore the potential for a long-term partnership. However, in 2024, the trial concluded, and we decided not to extend the collaboration. This decision was driven by the fact that WARRRL's Containers for Change program does not yet have an established model for convenience retail partners. Specifically, the recycling bins deployed for the 'Containers for Change' program lacked the necessary durability to withstand the outdoor elements at Ampol sites, risking damage and operational issues.

We have closed the trial on a positive note, and have expressed interest in revisiting the program should new retail innovations emerge that better align with Ampol's business model and sustainability goals.

Ampol's partnership with e-THREAD

Since 2022, Ampol has partnered with e-THREAD, a family-owned Australian organisation focused on providing sustainable garment solutions to combat the social and environmental impacts of fast fashion and clothing waste. e-THREAD aims to promote a circular economy by collaborating with local governments, the retail and consumer sectors, charities and educational institutions to build sustainable, environmentally conscious communities.

As part of the trial, we have placed e-THREAD bins across 18 retail sites in New South Wales. The trial has been successful at the participating sites, with Ampol establishing a strong working relationship with e-THREAD. To date, e-THREAD has donated $65,000 to The Sebastian Foundation on behalf of Ampol, enabling 2,179 children to participate in its 'open parachute' mental health program. These funds were generated through the donations of clothing placed in bins at our sites, which were then sustainably repurposed and sold.

The environmental impact of this initiative at Ampol sites has been significant, with e-THREAD reporting a reduction of over 990 tons of CO_2 emissions annually[1], a saving of approximately 98 million litres of water and a decrease in energy usage by approximately 2,100 MWh per year.

Recycling solar panels in WA and NSW

In 2024, Ampol recycled damaged and end-of-life solar panels used at various retail sites in Western Australia (WA) and New South Wales (NSW). This is in service of our 2025 public commitment to establish standards to integrate circular economy principles into the business, including recyclability of equipment that has reached end-of-life.

In WA, we worked with a local organisation, WA Solar Recycling, to recycle 139 end-of-life solar panels which were removed from the canopies of some of our retail sites. This volume of solar panels equates to over 2,500kg worth of materials that were recycled by WA Solar Recycling.

We also worked with PV Industries in NSW to recycle damaged solar panels (pictured above). PV Industries has developed two pieces of machinery, a deframer and deglasser, which can recover 90% of solar panel materials, including the frames, junction box, cables and glass.

Through both of these state-based recycling projects, Ampol has taken valuable learnings in the logistics and economics of recycling our damaged and end-of-life solar panels, which we aim to scale-up in the future.

1. In aggregate across participating Ampol sites.

2024 SUSTAINABILITY PERFORMANCE – PLANET CONTINUED

PLANET SCORECARD

2024 PRIORITIES AND PERFORMANCE

Supporting communities and nature	Continue to progress Z Energy's Biodiversity Fund	Delivered ●
	Investigate the development of a database to capture the sustainability impacts in our investment decision-making process	Delivered ●
	Develop a biodiversity policy and undertake biodiversity assessments, developing management plans as required	Pivoted △ Nature Readiness Assessment undertaken using the Climate Leaders Coalition NatSTART Tool. A roadmap to potential TNFD[1] aligned reporting is under development.
Circular Economy	Ampol Sustainability Ambassadors to host employee circular economy education program	Delivered ●

2025 PRIORITIES

Supporting communities and nature	Continue to develop the Group Environmental Management System to reduce the impact of Ampol's operations in Australia
	Implementation of revised operating model to deliver remediation program across non-operational Convenience Retail sites
Circular Economy	Continue delivery of the retail packaging program
	Implementation of retail waste management plan and further reduce volume of waste to landfill

Please see the People scorecard on page 47 for other aspects of the 'Supporting communities and nature' priorities and performance.

1. Taskforce on Nature-related Financial Disclosures.

SUSTAINABILITY DATA

Ampol's[1] sustainability performance data covers the reporting period 1 January to 31 December 2024, with the exceptions of energy (GJ), emissions data (Scope 1, 2 and 3) and emissions performance, all of which cover the reporting period 1 July 2023 to 30 June 2024[2]. Unless otherwise specified, Ampol's performance data is focused on our operations in Australia, Singapore, Houston (USA) and New Zealand (including Z Energy and Trading and Shipping supply to New Zealand). 'Fuels and Infrastructure' includes Lytton refinery, Trading and Shipping, Distribution, Infrastructure and Energy Solutions. 'Convenience Retail' includes all retail locations owned and operated by Ampol in Australia. More information on Ampol's sustainability performance metrics, including additional data that is not included in this Annual Report, can be found in the 2023 Sustainability Datasheet and Appendix available on the Ampol website.

Additional Z Energy sustainability performance data, including its GHG Inventory Report, can be found on the Z Energy website.

	2020	2021	2022	2023	2024
Net Zero					
Total Group Scope 1 emissions (tCO_2e)	**576,611**	**547,064**[3]	**727,358**	**683,969**	**725,975**
Total Group Scope 2 emissions (tCO_2e)	**222,097**	**231,720**	**248,594**	**221,430**	**217,452**
Total Group Scope 3 emissions (tCO_2e)	**38,234,452**	**34,946,531**	**42,699,636**	**56,590,426**	**60,745,311**[4]
Selected sustainability information					
Total emissions (Scope 1 and 2)[5] per kL of Total High Value Product, Lytton refinery[6] (tCO_2e/kL)	0.1426	0.1486	0.1428	0.1387	**0.1492**
Total emissions (Scope 1 and 2)[4] per kL of Total Fuel Throughput, Terminals[7] (tCO_2e/kL)	0.0015	0.0025	0.0024	0.0021	**0.0020**
Total emissions (Scope 2)[8] Convenience Retail (tCO_2e) – *market-based method*[9]	n/a	102,376	91,453	76,787	**73,474**
Energy Solutions Investment Made ($m)[10]	n/a	3.8	15.6	47.9	**35.8**
% of energy used for ARENA co-funded EV charging bays offset with renewable energy certificates[11]	n/a	n/a	100%	100%	**100%**
% of energy used for NSW co-funded EV charging bays offset with renewable energy certificates[12]	n/a	n/a	n/a	100%	**100%**
# EV charge bays operated or controlled by Group by 31 December in Australia[13]	n/a	n/a	12	82	**144**
# EV charge bays operated or controlled by Group by 31 December in New Zealand[14]	n/a	n/a	n/a	104	**171**

For further data and disclosures, please see Ampol's 2024 Sustainability Datasheet and Appendix, available on the Ampol website. The 2024 Sustainability Datasheet and Appendix includes emissions data for both the 2023/2024 financial year and the 2024 calendar year. This is in preparation for incoming mandatory climate-related financial disclosures (AASB S2), where we will be required to align our financial data (calendar year) with emissions data.

Unless otherwise stated, emissions (Scope 1, 2 and 3 – Cat 11) and energy data disclosed within this report and the corresponding 2024 Sustainability Datasheet and Appendix pertain to Australia and New Zealand only.

(1) Ampol means Ampol Limited and its controlled entities, and their interests in associates and jointly controlled entities, unless otherwise stated or otherwise clear from the context in which the term is used.
(2) For energy and emissions data for the 2024 calendar year, please refer to the 2024 Sustainability Datasheet and Appendix, available on the Ampol website.
(3) Restated due to resubmitted section 19 report under National Greenhouse and Energy Reporting scheme.
(4) For Scope 3 emissions data in 2024, this figure reflects the 2024 calendar year. For further information, please see the 2024 Sustainability Datasheet and Appendix.
(5) Total emissions (Scope 1 and 2) are calculated in accordance with the National Greenhouse and Energy Reporting (NGER) definition and refers to all Scope 1 and 2 emissions within Ampol's operational control in Australia.
(6) Total High Value Product is from Lytton refinery and excludes the Lubricants facility. High Value Product refers to gasoline, diesel and jet fuel.
(7) Total Fuel Throughput is from Ampol's three largest Terminal facilities only: Kurnell NSW, Banksmeadow NSW, and Newport Vic.
(8) Total emissions (Scope 2) are calculated in accordance with the National Greenhouse and Energy Reporting (NGER) definition and refers to all Scope 2 emissions within Ampol's operational control in Australia.
(9) Market-based method refers to the use of market-based accounting methods in accordance with the Greenhouse Gas Protocol Corporate Standard attributed to emissions reductions associated with a renewable energy procurement contract agreement for Ampol's Convenience Retail facilities within Ampol's operational control in Australia.
(10) Energy Solutions Investment Made (AU$m) refers to the aggregate amount applied or contracted by Ampol to assets and activities that are primarily or solely directed towards, used for, or spent to deliver, an activity in support of executing Ampol's Future Energy Strategy for the period 1 January 2024–31 December 2024.
(11) The total energy used for ARENA co-funded EV charging bays refers to the consumption of electricity measured between 1 January and 31 December through an installed submeter at each EV charging bay. The total megawatt hour (MWh) of energy consumption for the year is calculated and then offset through the voluntary purchasing and surrendering of Large-scale Generation Certificates (LGCs). This is done to net the equivalent electricity consumption with renewable energy for all the ARENA co-funded charging bays once installed and active.
(12) The total energy used for NSW co-funded EV charging bays refers to the consumption of electricity measured between 1 January and 31 December through an installed submeter at each EV charging bay. The total megawatt hour (MWh) of energy consumption for the year is calculated and then offset through the voluntary purchasing and surrendering of Large-scale Generation Certificates (LGCs). This is done to net the equivalent electricity consumption with renewable energy for all the NSW co-funded charging bays once installed and active.
(13) The total of EV charging bays operated or controlled by Ampol (individually or together with one or more joint ventures in which the Group participates) in Australia is an annual rolling figure that commenced from 1 July 2022. One EV charging bay is defined as a parking spot in which one customer can park and charge their electric vehicle using either an AmpCharge EV fast charger or any functionally equivalent electric vehicle fast charger. Each two EV charging bays are generally supported by a charging unit capable of charging two vehicles concurrently.
(14) The total of EV charging bays operated or controlled by Z Energy is an annual rolling figure that commenced from 1 May 2022. One EV charging bay is defined as a parking spot in which one customer can park and charge their electric vehicle using an electric vehicle fast charger. Each two EV charging bays are generally supported by a charging unit capable of charging two vehicles concurrently.

SUSTAINABILITY DATA CONTINUED

	2020	2021	2022	2023	2024
People					
Group employee information[15]					
Employee headcount	8,127	8,381	8,790	9,115	**9,127**
Permanent full-time	2,350	2,417	2,549	3,152	**3,449**
Permanent part-time	2,128	1,505	1,076	1,004	**1,477**
Fixed-term contract full-time employees	52	51	61	123	**98**
Fixed-term contract part-time employees	4	20	17	5	**6**
Casual employees	3,593	4,388	5,087	4,831	**4,097**
Female representation					
Female representation at senior leadership[16] level (%)	37.7	37.9	37.0	40.0	**41.7**
Overall female representation (%)	42.8	41.9	42.3	42.4	**41.9**
Group gender-pay differences					
Gender-based pay differences (like-for-like roles) (%)	1.8	1.4	1.3	1.3	**0.9**
Gender-based pay differences overall	n/a	n/a	n/a	14	**11.7**
Cultural health scores					
Ampol cultural health score (%)	63	71	70	79	**79**
Group employee Net Promoter Score (eNPS)[17]	n/a	n/a	n/a	40+	**38**
Employee turnover					
Group voluntary turnover (%)[18]	17	20	21	15	**10**
Community investment					
Total Australian community investment ($m)[19]	2.47	3.17	4.10	4.63	**4.66**
Total New Zealand community investment (NZ$m)	n/a	n/a	n/a	3.00	**2.55**
Ampol community complaints in Australia	**34**	**27**	**90[20]**	**30**	**39**
Group Total Recordable Injuries[21]	**83**	**41**	**42**	**53**	**52**
Fuels and Infrastructure (Australia only)	17	7	15	10	**15**
Convenience Retail (Australia only)	66	34	27	28	**23**
Quick Service Restaurant	n/a	n/a	n/a	n/a	**3**
Z Energy	n/a	n/a	n/a	14	**11**
Corporate	n/a	n/a	n/a	1	**n/a**
Total Group Category 2 Severity Injuries	**1**	**1**	**1**	**2**	**1**
Fuels and Infrastructure (Australia only)	0	1	1	0	**1**
Convenience Retail (Australia only)	1	0	0	0	**0**
Z Energy	n/a	n/a	n/a	2	**0**
Group Total Recordable Injury Frequency Rate[22]	**7.4**	**3.4**	**3.6**	**3.2**	**3.0**
Fuels and Infrastructure (Australia only)	4.6	1.9	4.2	2.2	**2.9**
Convenience Retail (Australia only)	10.1	4.6	3.5	3.8	**3.2**
Z Energy	n/a	n/a	n/a	3.8	**3.1**
Total Group Days Away from Work Injury Frequency Rate[23]	**3.1**	**1.8**	**1.5**	**1.6**	**1.0**
Fuels and Infrastructure (Australia only)	1.1	0.8	1.1	0.9	**0.4**
Convenience Retail (Australia only)	4.8	2.4	1.8	1.6	**0.85**
Z Energy	n/a	n/a	n/a	2	**2.5**
Total Group Fatalities	**0**	**0**	**0**	**0**	**0**
Group Process Safety[24]					
Tier 1 safety event	0	0	0	0	**2**
Tier 2 safety event	1	3	1	3	**2**

(15) Group employee information figures from 2023 includes Ampol Australia, Singapore, Houston USA (where applicable) and Z Energy in New Zealand. In the years prior to this, these figures only include Ampol Australia, Singapore and Houston USA (where applicable) due to the acquisition of Z Energy in May 2022.
(16) Senior leadership means the Managing Director and Chief Executive Officer (MD & CEO), direct reports to the MD & CEO (collectively, the ALT), as well as all roles which are salary grade 19 and above using the KornFerry Hay Grade methodology.
(17) In 2023, Ampol adopted Peakon as an employee listening tool to align to Z Energy's and adopt a Group view. In previous years Ampol utilised Ernst & Young Culture Fitness Diagnostic tool.
(18) Group voluntary (%) employee turnover includes Z Energy from 2023.
(19) Ampol's total community investment includes cash donations, funds raised from customers in our retail network, in-kind support (including provision of fuel products), employee contributions, volunteering hours, and management fees.
(20) Increase in Australia community complaints is in relation to the April 2022 Kurnell incident with 51 recorded in April and May.
(21) Employee or contractor occupational injury or illness with operational control and work relationship where days away from work, restricted work or medical treatment required.
(22) The total number of recordable injuries per million hours worked for a nominated reporting period.
(23) This is calculated as the total number of days away from work injuries per one million hours worked. A day away from work injury is where the agreed capacity of the worker, supported by a physician where available, is unfit to work for any full calendar day after the date of injury.
(24) A process safety incident is an unplanned or uncontrolled loss of primary containment or any material including non-toxic and non-flammable materials from a process or an undesired event or condition. For process safety event classifications, please see the 2024 Sustainability Datasheet and Appendix.

	2020	2021	2022	2023	2024
Planet					
Total energy consumed in Australia (GJ)[25]	192,039,943	180,890,934	244,007,682	242,302,738	**230,170,557**
Lytton refinery (excluding lubricants)	189,411,300	178,025,514[26]	241,683,136	239,862,674	**228,191,263**
Terminals, lubricants and other	2,231,713	2,398,319	1,866,362	1,979,060	**1,529,653**
Convenience Retail	396,930	467,101	458,184	461,004	**449,538**
Energy Intensity Index[27] – Lytton refinery	101.4	95.9	99.9	100.8	**103**
Spills[28]					
Major spills (Vol (l) >=8,000L)	0	0	1	0	**1**
Minor spills (160 < Vol (l) <8,000L)	4	8	9	11	**16**
Marine spills (any quantity)	0	1	2	0	**1**
Environmental incidents					
Category 2 severity environmental incident[29]	0	1	0	0	**0**
Category 3 severity environmental incident[30]	1	0	1	0	**0**
Water use					
Potable water use – in Australia excluding Lytton refinery (kL)[31]	534,049	460,551	550,468	553,629	**763,979**
Potable water use – Lytton refinery only (kL)	612,933	733,580	1,080,392[32]	837,509	**875,226**
Recycled water (purchased) + reused (refinery condensate) – Lytton refinery only (kL)	1,342,376	2,081,600	2,135,403	2,030,868	**2,043,136**
Group waste volumes					
Fuels and Infrastructure[33]					
Landfill waste – MSW – solids (tonnes)	n/a	n/a	n/a	n/a	**360**
Landfill hazardous waste – solids (tonnes)	2,705	22,023	17,101	14,689	**2,490**
Landfill hazardous waste – Packaged Waste – liquid (kL)	4,567	4,389	4,269	2,366	**n/a**
Landfill hazardous waste – Packaged Waste – liquid (tonnes)	n/a	n/a	n/a	n/a	**90**
Recycled or reused waste – E Waste – solids (tonnes)	n/a	n/a	n/a	n/a	**16.78**
Recycled or reused waste – Steel – solids (tonnes)	n/a	n/a	n/a	n/a	**504.9**
Recycled or reused waste – Timber – solids (tonnes)	n/a	n/a	n/a	n/a	**117**
Recycled or reused waste – Commingled – solids (tonnes)	n/a	n/a	n/a	n/a	**56.09**
Recycled or reused waste – Green Waste – solids (tonnes)	n/a	n/a	n/a	n/a	**3.5**
Recycled or reused waste – C&D – solids (tonnes)	n/a	n/a	n/a	n/a	**671.85**
Recycled or reused hazardous waste – liquids (kL)	3,002	3,096	4,248	1,396	**n/a**
Recycled or reused hazardous waste – liquids (tonnes)	n/a	n/a	n/a	n/a	**670**
Recycled or reused hazardous waste – solids (tonnes)	1,490	n/a	114	677	**42**
Convenience Retail					
Recycled or reused waste – Commingled – solids (tonnes)	1,745	1,727	1,874	3,217	**434**
Recycled or reused waste – Paper/Cardboard – solids (tonnes)	n/a	n/a	n/a	n/a	**2,813**
Landfill waste – solids (tonnes)	5,673	5,227	4,021	8,434	**6,420**
Z Energy					
Recycled or reused waste – solids (tonnes)	n/a	n/a	n/a	1,442	**1,497**
Landfill waste – solids (tonnes)	n/a	n/a	n/a	1,602	**1,658**
Total air pollutants – Lytton refinery only (tonnes)[34]					
CO	3,699	4,004	6,402	3,824	**5,002**
SO_2	3,650	5,907	5,758	5,053	**4,717**
VOC	818	905	1,019	934	**931**
NOx	574	979	980	918	**879**
PM	369	464	442	508	**660**

(25) Total energy consumed figures in gigajoules (GJ) are calculated between 1 July to 30 June using the National Greenhouse and Energy Reporting (NGER) Measurement Determination factors in relation to facilities within Ampol's operational control within Australia in relation to the disposal of energy from the operation of the facility, including own-use and losses in extraction, production, and transmission.
(26) Reduced energy consumption for Lytton refinery is related to the impacts of COVID-19 on production volumes.
(27) Data is based on Solomon Associates Energy Intensity Index 2010 methodology.
(28) From 2023, Group spills include Z Energy.
(29) Category 2 severity environmental incidents resulting in less than three months remediation effort. Excludes incidents outside of Ampol's operational control.
(30) Category 3 severity environmental incidents resulting in 3–12 months remediation effort. Excludes incidents outside of Ampol's operational control.
(31) Potable water outside of Lytton refinery is an aggregate estimate based off our largest facilities.
(32) 2022 increase in potable water use at Lytton refinery attributed to strong production and occasional operational issues requiring additional water.
(33) Waste data classification for Fuels and Infrastructure has been improved for greater accuracy and transparency.
(34) National Polluting Inventory (NPI) annual reporting requirements are for the reporting period between 1 January to 31 December to match environmental licencing requirements for Lytton refinery only. These figures are due by 31 March annually to the Department of Climate Change, Energy, the Environment and Water.

KPMG ASSURANCE STATEMENT

Independent Limited Assurance Report to the Directors of Ampol Limited

Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Information Subject to Assurance as set out below has not been prepared by Ampol Limited, in all material respects, in accordance with the Criteria for the period 1 January 2024 to 31 December 2024 (except where otherwise stated).

Information Subject to Assurance

Ampol Limited ("Ampol") engaged KPMG to perform a limited assurance engagement in relation to the Information Subject to Assurance as presented in Ampol's 2024 Annual Report, 2024 Sustainability Performance Report and 2024 Datasheet and Appendix (collectively, the Report), and in the table below.

Reporting period	Information Subject to Assurance	Value assured
1 January 2024 to 31 December 2024	Group Total Recordable Injuries – Fuels and Infrastructure (Australia only) (#)	15
	Group Total Recordable Injuries – Convenience Retail (Australia only) (#)	23
	Group Total Recordable Injury Frequency Rate – Fuels and Infrastructure (Australia only) (#)	2.9
	Group Total Recordable Injury Frequency Rate – Convenience Retail (Australia only) (#)	3.2
	Total Group Days Away From Work Injury Frequency Rate – Fuels and Infrastructure (Australia only) (#)	0.4
	Total Group Days Away From Work Injury Frequency Rate – Convenience Retail (Australia only) (#)	0.8
	Group Process Safety – Tier 1 safety event (#)	2
	Group Process Safety – Tier 2 safety event (#)	2
	Female representation at senior leadership level (%)	41.7
	Category 2 severity environmental incident (#)	0
	Category 3 severity environmental incident (#)	0
	Energy Solutions Investment Made (AU$m)	35.8
	% of energy used for ARENA co-funded EV charging bays offset with renewable energy certificates	100%
	% of energy used for NSW co-funded EV charging bays offset with renewable energy certificates	100%
	EV charge bays operated or controlled by Group by 31 December in Australia (#)	144
1 July 2023 to 30 June 2024	Total Group Scope 1 emissions (Australia only) (tCO2e)	725,671
	Total Group Scope 2 emissions (Australia only) (tCO2e)	215,043
	Total emissions (Scope 1 and 2) per kL of Total High Value Product, Lytton refinery (tCO2e / kL)	0.1492
	Total emissions (Scope 1 and 2) per kL of Total Fuel Throughput, Terminals (tCO2e / kL)	0.0020
	Total emissions (Scope 2) Convenience Retail - location-based method (tCO2e)	80,439
	Total emissions (Scope 2) Convenience Retail - market-based method (tCO2e)	73,474

Criteria Used as the Basis of Reporting

We assessed the Information Subject to Assurance against the Criteria. The Information Subject to Assurance needs to be read and understood together with the Criteria, being Ampol Limited policies, procedures, and methodologies as documented in Ampol Limited's Basis of Preparation (the Criteria).

Basis for Conclusion

We conducted our work in accordance with Australian Standard on Assurance Engagements ASAE 3000 *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* (ASAE 3000) and ASAE 3410 *Assurance Engagements on Greenhouse Statements* (collectively, the Standard). We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

In accordance with the Standards we have:

- used our professional judgement to plan and perform the engagement to obtain limited assurance that we are not aware of any material misstatements in the Information Subject to Assurance, whether due to fraud or error;
- considered relevant internal controls when designing our assurance procedures, however we do not express a conclusion on their effectiveness; and
- ensured that the engagement team possess the appropriate knowledge, skills and professional competencies.

Summary of Procedures Performed

Our limited assurance conclusion is based on the evidence obtained from performing the following procedures:

- enquiries with relevant Ampol personnel to understand the internal controls, governance structure and reporting process of the Information Subject to Assurance;
- reviews of relevant documentation including management's Basis of Preparation;
- analytical procedures over the Information Subject to Assurance;
- walkthroughs of the Information Subject to Assurance to source documentation;
- evaluating the appropriateness of the Criteria with respect to the Information Subject to Assurance; and
- reviewed the Report in its entirety to ensure it is consistent with our overall knowledge of the assurance engagement.

Inherent Limitations

Inherent limitations exist in all assurance engagements due to the selective testing of the information being examined. It is therefore possible that fraud, error or material misstatement in the Information Subject to Assurance may occur and not be detected. Non-financial data may be subject to more inherent limitations than financial data, given both its nature and the methods used for determining, calculating, and estimating such data. The precision of different measurement techniques may also vary. The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, evaluation and measurement techniques that can affect comparability between entities and over time.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we do not express a reasonable assurance conclusion.

KPMG ASSURANCE STATEMENT CONTINUED

Misstatements, including omissions, are considered material if, individually or in the aggregate, they could reasonably be expected to influence relevant decisions of the Directors of Ampol.

Use of this Assurance Report

This report has been prepared solely for the Directors of Ampol for the purpose of providing an assurance conclusion on the Information Subject to Assurance and may not be suitable for another purpose. We disclaim any assumption of responsibility for any reliance on this report, to any person other than the Directors of Ampol or for any other purpose than that for which it was prepared.

Management's Responsibility

Management are responsible for:

- determining appropriate reporting topics and selecting or establishing suitable criteria for measuring, evaluating and preparing the Information Subject to Assurance;
- ensuring that those criteria are relevant and appropriate to Ampol and the intended users; and
- establishing and maintaining systems, processes and internal controls that enable the preparation and presentation of the Information Subject to Assurance that is free from material misstatement, whether due to fraud or error.

Our Responsibility

Our responsibility is to perform a limited assurance engagement in relation to the Information Subject to Assurance for the period 1 January 2024 to 31 December 2024 (except where otherwise stated), and to issue an assurance report that includes our conclusion based on the procedures we have performed and evidence we have obtained.

Our Independence and Quality Management

We have complied with our independence and other relevant ethical requirements of the *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional and Ethical Standards Board, and complied with the applicable requirements of Auditing Standard on Quality Management 1 to design, implement and operate a system of quality management.

KPMG

KPMG

24 February 2025

2024 FINANCIAL REPORT

The directors of Ampol Limited present the 2024 Directors' Report and the 2024 Financial Report for Ampol and its controlled entities (collectively referred to as the Group) for the year ended 31 December 2024. An Independent Auditor's Report from KPMG, as external auditor, is also provided.

BOARD OF DIRECTORS

The Board of Ampol comprises Steven Gregg (Chairman), Matthew Halliday (Managing Director and CEO), Simon Allen, Melinda Conrad, Elizabeth Donaghey, Michael Ihlein, Gary Smith and Penny Winn.

Mark Chellew retired from the Ampol Board as an Independent Non-executive Director, effective 9 May 2024.

Guy Templeton joined the Ampol Board as an Independent Non-executive Director, effective 1 January 2025.

1 Steven Gregg

Chairman and Independent Non-executive Director
Date of appointment: 9 October 2015
Board Committees: Nomination Committee (Chairman)

Steven Gregg is the Chairman of Ampol.

Steven has more than 35 years' experience in global financial services, strategy consulting and professional services across Australia, Asia, Europe and the US. Steven has extensive experience in global investment banking, including through senior roles with ABN Amro, Chase Manhattan, Lehman Brothers and AMP Morgan Grenfell. His most recent executive role was as a partner at McKinsey & Company where he advised clients in Financial Services and other sectors, primarily in Australia and Asia.

Steven has served as Chairman and Director for companies across various sectors and is currently Chairman of Westpac Banking Corporation and Unisson Disability Limited. Steven is also a Director of William Inglis & Son Limited. Steven was formerly the Chairman of The Lottery Corporation, Tabcorp Holdings Limited, Goodman Fielder Limited and Austock Group Limited, and formerly a Non-executive Director at Challenger Limited.

Steven holds a Bachelor of Commerce from the University of New South Wales.

2 Matthew Halliday

Managing Director and CEO
Date of appointment: 29 June 2020

Matthew Halliday was appointed Managing Director and Chief Executive Officer in June 2020. He joined Ampol in April 2019 as Chief Financial Officer.

Prior to joining Ampol, Matthew enjoyed a successful career with Rio Tinto spanning 20 years, where he held senior finance and commercial roles across several divisions and geographies.

Matthew is a Chartered Accountant and holds a Bachelor of Commerce from the University of Western Australia and an MBA from London Business School.

3 Simon Allen

Independent Non-executive Director
Date of appointment: 1 September 2022
Board Committees: Safety and Sustainability Committee and Nomination Committee

Simon Allen has over 40 years' commercial and governance experience in the New Zealand Australian capital markets and was Chief Executive of the investment bank BZW/ABN AMRO in New Zealand for 21 years. He is currently Chair of IAG New Zealand Limited and a Director of IAG Limited.

Simon is a former Trustee of the New Zealand Antarctic Heritage Trust, a former Chair of Z Energy Limited and was Chair of Channel Infrastructure NZ Limited (previously known as The New Zealand Refining Company Limited).

Simon was also the inaugural Chair of NZX Limited, Financial Markets Authority, Auckland Council Investments Limited, and Crown Infrastructure Partners Limited (previously known as Crown Fibre Holdings Limited).

Simon is a Chartered Fellow of the New Zealand Institute of Directors. Simon holds a Bachelor of Science, University of Otago and a Bachelor of Commerce, University of Auckland.

4 Melinda Conrad

Independent Non-executive Director
Date of appointment: 1 March 2017
Board Committees: People and Culture Committee (Chairwoman), Audit Committee and Nomination Committee

Melinda Conrad brings to the Board over 25 years' experience in business strategy, marketing, and technology-led transformation, and brings skills and insights from various executive and director roles across a range of industries, including retail, financial services and healthcare.

Melinda is currently a Director of ASX Limited, Stockland Group, and Penten Pty Ltd. She is a member of the Australian Institute of Company Directors Corporate Governance Committee and an Advisory Board member of Five V Capital.

Melinda has previously served as a Director of OFX Group Limited, The Reject Shop Limited, David Jones Limited, APN News & Media Limited and as a member of the ASIC Director Advisory Panel.

Melinda held executive roles at Harvard Business School, Colgate-Palmolive, several retail businesses as founder and CEO, and in strategy and marketing advisory.

Melinda holds a BA (Hons) from Wellesley College in Boston, an MBA from Harvard Business School, and is a Fellow of the Australian Institute of Company Directors.

5 Elizabeth (Betsy) Donaghey

Independent Non-executive Director
Date of appointment: 1 September 2021
Board Committees: People and Culture Committee, Safety and Sustainability Committee and Nomination Committee

Elizabeth Donaghey brings over 30 years' experience in the energy and oil and gas sectors including technical, commercial and executive roles at EnergyAustralia, Woodside Energy and BHP Petroleum. She is currently a Director of the Australian Energy Market Operator (AEMO) and Cooper Energy Limited.

Betsy's previous experience includes Non-executive Director roles at Imdex Ltd, an ASX-listed provider of drilling fluids and downhole instrumentation, St Barbara Ltd, a gold explorer and producer, and the Australian Renewable Energy Agency. She has performed extensive committee roles in these appointments, serving on audit and compliance, risk and audit, technical and regulatory, remuneration and health and safety committees.

Betsy holds a Bachelor of Civil Engineering from Texas A&M University, a Master of Science in Operations Research from the University of Houston and has completed the Harvard Business School Advanced Management Program.

6 Michael Ihlein

Independent Non-executive Director
Date of appointment: 1 June 2020
Board Committees: Audit Committee (Chairman), People and Culture Committee and Nomination Committee

Mike Ihlein brings to the Board financial expertise and experience as an international executive from a range of industries, including previous roles as CEO and CFO of Brambles Limited and CFO of Coca-Cola Amatil Limited and a Director of CSR Limited.

Mike is currently a Director of Scentre Group Limited, Inghams Group Limited and the not-for-profit mentoring organisation Kilfinan Australia Ltd.

Mike holds a Bachelor of Business Studies (Accounting) from the University of Technology, Sydney. He is a fellow of the Australian Institute of Company Directors, CPA Australia and the Financial Services Institute of Australasia.

⑦ Gary Smith

Independent Non-executive Director
Date of appointment: 1 June 2020
Board Committees: Audit Committee, Safety and Sustainability Committee and Nomination Committee

Gary Smith brings to the Board substantial Australian and international oil industry experience with a career in oil and gas which spans 40 years, including 20 years with Shell and various executive roles within the industry, including General Manager Refining, Supply and Distribution of Ampol Limited (formerly Caltex Australia Limited). Gary is currently employed as a Senior Advisor with Poten & Partners, working with the LNG Commercial team.

Gary holds a Bachelor of Engineering (Mechanical Engineering) and Master of Science (Chemical Engineering and Chemical Technology) from the University of New South Wales.

⑧ Guy Templeton

Independent Non-executive Director
Date of appointment: 1 January 2025
Board Committees: Safety and Sustainability Committee and Nomination Committee

Guy brings to the Board over 35 years of engineering, commercial, and business leadership experience and is a Chartered Professional Engineer.

Guy was most recently CEO Asia Pacific at WSP, a global engineering and environmental firm. Previously, he was CEO and Managing Partner of MinterEllison and a Managing Partner of PA Consulting, where he advised on strategy, acquisitions, technology and operational improvement across more than 25 countries.

He is an Honorary Member of the Business Council of Australia, where he chairs the Infrastructure, Transport and Planning Committee, and serves on the Finance Committee of the University of Technology Sydney.

He holds a Bachelor of Engineering from the University of New South Wales, a Master of Business Administration from the University of Technology Sydney, and has completed the Advanced Management Program at INSEAD. He is a Fellow of the Academy of Technological Sciences and Engineering, the Australian Institute of Company Directors, and Engineers Australia.

⑨ Penny Winn

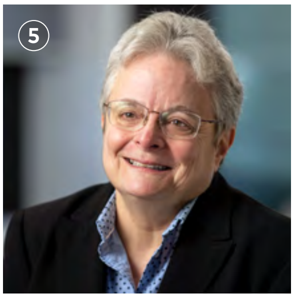
Independent Non-executive Director
Date of appointment: 1 November 2015
Board Committees: Safety and Sustainability Committee (Chairwoman), Audit Committee and Nomination Committee

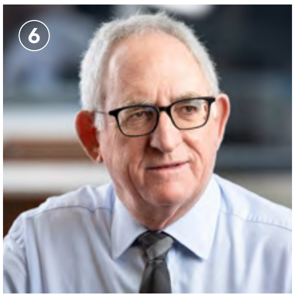
Penny Winn brings to the Board Australian and international strategic, major transformation and business integration, technology, supply chain and retail marketing experience.

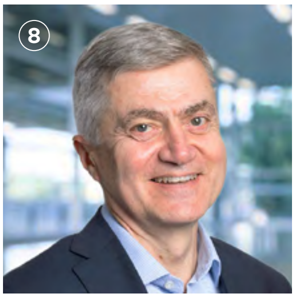
Penny is currently a Director of Super Retail Group Limited and the ANU Foundation. She has previously served as Chair and Director of Port Waratah Coal Services Limited, and as a Director of CSR Limited, The Amphora Group PLC (Accolade Wines), Coca-Cola Amatil Limited, Goodman Limited, and Goodman Funds Management Limited, a Woolworths business, Greengrocer.com, a Myer business, sass & bide, and Quantium Group.

Prior to her appointment to Ampol, Penny was Director, Group Retail Services, with Woolworths Limited. She has over 30 years' experience in retail with senior management roles in Australia and internationally.

Penny holds a Bachelor of Commerce from the Australian National University and a Master of Business Administration from the University of Technology, Sydney and is a graduate of the Australian Institute of Company Directors.







LEADERSHIP TEAM

In 2024, the Ampol Leadership Team comprised Matthew Halliday (Managing Director and CEO), Michele Bardy, Greg Barnes, Meaghan Davis, Lindis Jones, Brent Merrick, Faith Taylor and Kate Thomson.

After more than 20 years connection with Ampol, Andrew Brewer retired from the Leadership Team in October 2024.

Brad Blyth commenced in his role as Executive General Manager, Digital, Data and Technology effective 8 January 2025.

1 Michele Bardy

Executive General Manager, Infrastructure

Michele Bardy was appointed as Executive General Manager, Infrastructure in July 2024. With a background in chemical engineering, Michele brings a wealth of experience from roles across the oil and gas industry.

Most recently, Michele was Vice President of Energy Solutions for Eastern Australia at Santos. The strategy, asset development, and operations for their hydrocarbon processing services, clean fuels and carbon capture and storage were among her responsibilities.

Prior to joining Santos, Michele worked in ExxonMobil's Downstream Refining and Supply division in Australia and the USA. Michele has also held leadership roles in the ExxonMobil Adelaide and Altona refineries as well as supply optimisation for Australia and the Asia Pacific Region.

2 Greg Barnes

Group Chief Financial Officer

Greg Barnes was appointed Group Chief Financial Officer on 1 July 2021.

Greg has more than 25 years' experience in finance, including as Group Chief Financial Officer for Coca-Cola Amatil, Nine Entertainment Co. and CSR Limited. He has also held senior finance roles in the industrial and manufacturing sectors in the Asia Pacific region.

Greg is a qualified chartered accountant and holds a Bachelor of Commerce from the University of Newcastle as well as a Master of Business Administration from the Macquarie Graduate School of Management. Greg is also a graduate of the Australian Institute of Company Directors programme.

3 Brad Blyth

Executive General Manager, Digital, Data and Technology

Brad Blyth was appointed as Executive General Manager, Technology, Digital and Data in January 2025.

Bringing a wealth of experience in Digital and IT in both B2C and B2B environments, Brad joined Ampol from Kmart and Target AU/NZ where he acted as Chief Information Officer.

In this role, he was responsible for the global technology teams across retail, online, manufacturing and supply chain, driving business growth through digital strategies and the smart application of data and technology.

Prior to this, Brad held the position of Chief Technology Officer at Flybuys where he oversaw a significant technology transformation, including the shift to Amazon Web Services. He has also held leadership positions in technology and transformation with roles at CommBank, Coates Hire and Balfour Beatty.

Brad holds Bachelors of Information Science and Software Engineering from the University of Newcastle.

4 Meaghan Davis

Executive General Manager, People and Culture

Meaghan Davis was appointed Executive General Manager, People and Culture in November 2021.

Meaghan has more than 25 years' experience in people and culture roles and has held a number of senior executive roles at leading Australian companies. Prior to joining Ampol, Meaghan spent 17 years at Woolworths Limited before joining Lendlease, where she held senior roles including Head of People and Culture – Australia, and Program Director of Lendlease's global transformation program.

Meaghan holds a Masters of Management from the Macquarie Graduate School of Management and is a member of the Australian Institute of Company Directors and the Australian Human Resources Institute.

5 Lindis Jones

Executive General Manager, Z Energy

Lindis was appointed Chief Executive Officer, Z Energy on 1 March 2023. He has been with Z since 2010, where he's held several different executive roles including GM Corporate, responsible for Z's original strategy development and Chief Financial Officer.

He was also responsible for the integration of the Chevron New Zealand Business in 2015-16 and oversaw the integration approach to Ampol's acquisition of Z in 2022. Lindis was previously a Director of Channel Infrastructure, between March 2018 and December 2023. He was also on the Board of Flick Electric – the electricity retailer wholly owned by Z – from 2018 until May 2023.

Lindis has a strong personal commitment to helping Aotearoa New Zealand shift to a low carbon[1] economy in a way that ensures energy security and affordability.

1. 'Low carbon' refers to lower levels of GHG emissions when compared to the current state. Where used in relation to Ampol's actions, products or portfolio, it refers to enhancement of existing methods, practices and technologies to lower the level of embodied GHG emissions as compared to the current state.

6 Brent Merrick

Executive General Manager, Commercial Fuels and Energy

Brent Merrick was appointed to the Ampol Leadership Team in September 2020. Brent is responsible for trading and shipping, international growth and other new business, including energy solutions.

Brent joined Ampol in 2000, with his career at the company spanning a range of roles, including his first job as a process engineer at the Lytton refinery in Queensland. Brent gained commercial and trading experience through roles in the Australian supply and trading teams before being seconded to Chevron Singapore. Brent held roles in the sales and marketing business prior to returning to Singapore as a trader.

More recently, Brent has been responsible for expanding Ampol's international operations by expanding Singapore and establishing the office in the United States, where the company's global trading and shipping business is driven.

Brent holds a Bachelor of Engineering (Chemical) from the University of Queensland.

7 Faith Taylor

Executive General Manager, Group General Counsel, Regulation and Company Secretary

Faith Taylor was appointed Executive General Manager, Group General Counsel, Regulation and Company Secretary in December 2022.

Faith joined Ampol in January 2022 following a 30-year tenure with Clayton Utz. 11 years of her time at Clayton Utz were spent as a partner of the organisation's energy team. Faith has also been a part of the Institute of Bone and Joint Research in either a Board or Company Secretary role for over a decade.

Faith holds a Bachelor of Arts and Bachelor of Legislative Law from the University of Sydney.

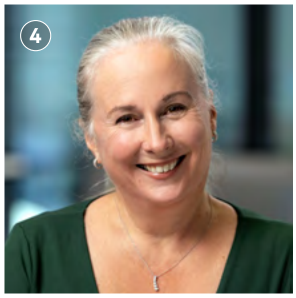
8 Kate Thomson

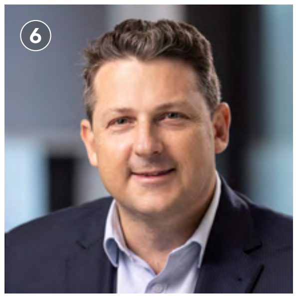
Executive General Manager, Retail Australia

Kate Thomson was appointed Executive General Manager, Retail Australia in April 2022.

Kate has more than 25 years' experience in retail operations, holding a number of senior roles at leading consumer brands. Prior to joining Ampol in 2019 as Head of Retail Excellence and then General Manager, Retail Operations, Kate spent three years with ANZ as both General Manager of mobile lending and General Manager of NSW regional branch network. Before joining ANZ, she spent 22 years at McDonald's Australia, holding a number of senior roles including Director of Business Development.

Kate holds a Postgraduate Certificate in Management Enterprise from the University of Newcastle and a Masters of Business Administration from Charles Sturt University.





DIRECTORS' REPORT – OPERATING AND FINANCIAL REVIEW

The purpose of the operating and financial review (OFR) is to provide shareholders with additional information regarding the Group's operations, financial position, business strategies and prospects. The review complements the Financial Report on pages 122 to 183.

The OFR may contain forward-looking statements. These statements are based solely on the information available at the time of this report, and there can be no certainty of the outcome in relation to the matters to which the statements relate.

Company overview

Ampol (previously Caltex) returned to its iconic Australian name following shareholder approval on 14 May 2020. The national rollout of the Ampol brand across our retail network was completed in late 2022. More than 1,700 sites now display the Ampol brand. Ampol is an independent Australian company and, through its acquisition of Z Energy in New Zealand, one of the largest Trans-Tasman integrated fuel suppliers.

We supply Australia's largest branded petrol and convenience network as well as refining, importing and marketing fuels and lubricants. As the energy transition progresses, we are building out our electric vehicle (EV) on-the-go public charging networks, back to base and home charging offers in Australia and New Zealand. We have a deep history spanning over 120 years and are listed on the Australian Securities Exchange (ASX).

Ampol supplies fuel to more than 110,000 business and SME customers in diverse sectors across the Australian and New Zealand economies, including mining, transport, marine, agriculture, aviation and other commercial and industrial sectors. Across our Australian and New Zealand retail networks, we serve approximately four million customers every week with fuel, convenience and EV charging products.

Our ability to service our broad customer base is supported by our robust supply chain and strategic infrastructure positions. In Australia that includes 14 terminals, six major pipelines, 50 wet depots, more than 1,700 Ampol branded sites (including 628 company-controlled retail sites) and one refinery located in Lytton, Queensland. In New Zealand, we have grown our presence through the acquisition of Z Energy. Ampol divested Gull New Zealand on 27 July 2022 as part of the regulatory approval to acquire Z Energy. Our New Zealand operations now consist of nine terminals and 502 sites (includes Z Energy and Caltex branded sites). Our supply chain is supported by over 9,600 people across Australia, New Zealand, Singapore and the United States of America (USA).

In recent years, we have leveraged our Australian business to extend our supply chain and operations into international markets. This includes our Trading and Shipping business that operates out of Singapore and Houston in the USA, and our leased international storage positions across the Asia Pacific region and North America. Ampol also owns a 20% equity interest in Seaoil, a leading independent fuel company in the Philippines.

Group strategy

Ampol's purpose is to 'Power Better Journeys, Today and Tomorrow', so Ampol's strategy is focused on our core business while establishing a platform to grow and ultimately evolve as the transport sector navigates the energy transition. Since the release of our company strategy in 2020 and our Future Energy and Decarbonisation strategies in 2021 the Group has made significant strategic and operational progress building a bigger, better and more diverse business focusing on the three pillars of:

- Enhance the core business;
- Expand from the rejuvenated fuels platform; and
- Evolve our energy offer for our customers.

In the past four years we have made substantial progress against each of those pillars. Under the Enhance pillar our focus has been on improving earnings and returns from the existing business following the material impacts of COVID.

For the Expand pillar our priorities are focused on international earnings growth through organic opportunities to diversify by geography, customers and products and to grow shop earnings within the company operated retail network through improved product range, pricing and promotion.

The final pillar of Evolve focuses on building the foundations for energy transition. Our market leadership in transport energy, privileged assets, and capabilities gives us a unique perspective and role to play in the energy transition, and we are transforming our connection with customers to ensure we collectively thrive.

As the pathways and pace of the transition will vary across the sectors we serve, our strategy is designed to maintain flexibility to respond to the signposts and ensure we keep ahead of emerging demand to enable the transition for our customers. As such, during 2024 we have identified three key strategic themes that will create value and optionality for the Group from 2025 to 2030.

1. We will build a stronger and more efficient fuel supply chain to service our customers by leveraging our scale, privileged assets, and efficient supply across the fuel value chain, where demand over the next decade is likely to be more resilient than we previously expected.

   This will mean investing in Ultra Low Sulfur Fuels (ULSF) to meet the new Australian Federal Government gasoline specifications, while managing productivity to ensure Lytton remains competitive well into the 2030s. It also means investing in our Trading & Shipping operations to manage price risk and optimise value in our integrated supply chain.

2. We will continue to optimise the performance of our fuel and convenience network in Australia and New Zealand to provide exceptional service for customers, drive medium term earnings growth from fuel and convenience, and provide a base for On-the-go (OTG) charging services. This will mean enhancing existing sites, investing in premium retail sites and continuing to refine and segment our offer to meet the needs of our customers in each of the local markets we service.

3. We will develop and grow new mobility solutions for our customers, including a profitable market-leading public on-the-go charging ecosystem for passenger and light commercial vehicles, extending beyond our retail network to back to base solutions and on third party sites. We will also seek to establish a renewable fuels industry for heavy, long haul, and aviation transport by working closely with partners, customers and governments, and leveraging our existing trading, shipping and refining capabilities, and distribution assets.

Underpinning these initiatives, we will build the capabilities we need to be successful in the future including our customer engagement and connectivity, digital and data capabilities and commercial partnerships. These initiatives will help secure our future and make Ampol easier to work with and within, which will help support our success.

Our investment will always be disciplined with a focus on shareholder value and returns. We will strive to find the right balance in ensuring the Group is positioned to support our customers' needs today while adapting to the pace of change in a highly responsive manner.

Purpose	Powering better journeys, today and tomorrow		
Strategy	**ENHANCE** the core business	MAXIMISE LYTTON VALUE	• Progressing **Ultra Low Sulfur Fuels (ULSF) project** for startup towards the end of 2025. Historically 10ppm sulfur gasoline has traded at a higher premium to current Australian grades • **FCCU T&I deferred to 2026** simplifying the ULSF project startup
		PRODUCTIVITY PROGRAM	• Commitment to initial **$50m (nominal) cost reduction target** for 2025
	EXPAND from rejuvenated fuels platform	GROW AUSTRALIAN CONVENIENCE RETAIL OFFER	• **Completed NSW M1 highway site upgrades** • **Commenced NSW M4 highway builds** at Eastern Creek • **M1 upgrades included franchised QSR,** 2 x Hungry Jack's, standalone Boost Juice counter at M1 Southbound and first pilot of Noodle Box • **Premium store pilot launched at 10 stores** with refreshed store design, ranging and elevated customer experience • **Product innovation** trials including pilot of **rejuvenated food service offer** for hot kitchens • Continuing to **explore opportunities to further segment the retail offer**
		ACCELERATE SEGMENTED RETAIL OFFER IN NEW ZEALAND	• **25 retail site refreshes** completed in 2024 • 9 **unstaffed**[1] sites at the end of 2024
	EVOLVE energy offer for our customers	BUILD FOUNDATIONS FOR ENERGY TRANSITION	• 144 and 171 **EV public charging bays** in Australia and New Zealand networks, respectively • MOU signed with IFM and GrainCorp to **explore the establishment of an integrated renewable fuels**[2] **industry in Australia**

1. Low cost offer where sites are unstaffed and customers pay at the pump.
2. Renewable Fuels is an industry term used for liquid hydrocarbons made from non-petroleum based renewable feedstocks such as purpose grown biomass, or from waste material such as tallow or used cooking oil. It captures Sustainable Aviation Fuel (SAF) and Renewable Diesel .

DIRECTORS' REPORT – OPERATING AND FINANCIAL REVIEW CONTINUED

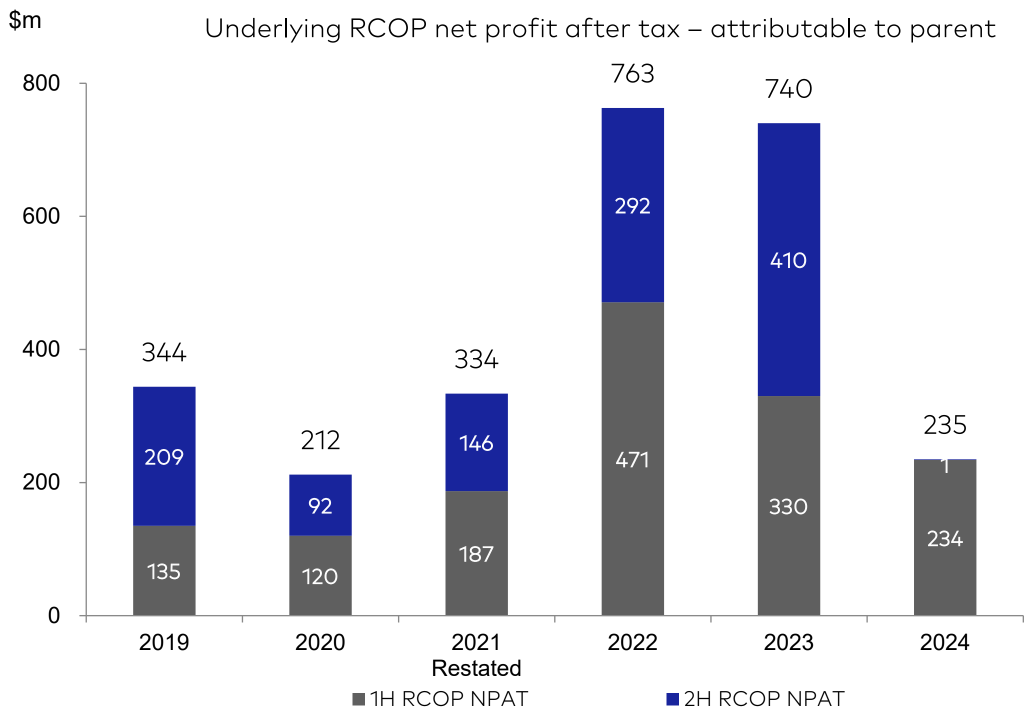
Ampol results for the year ended 31 December 2024

On a statutory basis, Ampol recorded an after tax profit attributable to equity holders of the parent entity of $122.5 million, including a Significant Item gain of $25.2 million and a product and crude oil inventory loss of $137.5 million after tax. This compares to the 2023 full year after tax profit attributable to equity holders of the parent entity of $549.1 million, which included a Significant Item loss of $64.4 million and a product and crude oil inventory loss of $126.6 million after tax.

RCOP is the key measure used by management and the global downstream oil industry to assess financial performance for a given period. It is a non-International Financial Reporting Standards (IFRS) measure, unaudited and derived from the statutory profit adjusted for inventory (loss)/gain. RCOP excludes the unintended impact of the fall or rise in oil and product prices (key external factors). It is calculated by restating the cost of sales using the replacement cost of goods sold rather than the statutory costs and adjusting for the effect of contract-based revenue lags. On an RCOP basis, Ampol recorded an Underlying RCOP net profit after tax - attributable to parent of $234.8 million (2023: $740.1 million).

A reconciliation of the RCOP result to the statutory result is set out in the following table and can also be found in note B3 to the Financial Statements:

Reconciliation of the RCOP result to the statutory result	2024 $m	2023 $m
Net profit after tax attributable to equity holders of the parent entity	**122.5**	549.1
Significant Items (gain)/loss (after tax)	**(25.2)**	64.4
Inventory loss (after tax)	**137.5**	126.6
Underlying RCOP net profit after tax – attributable to parent	**234.8**	740.1



Dividends

The Board has declared a final ordinary dividend of 5 cents per share, fully franked. This represents a payout ratio of 66% for the full year, in line with Ampol's stated Dividend Policy pay-out ratio of 50% to 70% of Underlying RCOP net profit after tax – attributable to parent. This compares to Ampol's 2023 fully franked final ordinary dividend of 120 cents per share.

Income statement

For the year ended 31 December	2024 $m	2023 $m
1. Total revenue	34,877.6	37,749.3
Other income	55.7	15.5
Share of net profit of entities accounted for using the equity method	2.8	(3.1)
2. Total expenses(i)	(34,220.9)	(36,465.1)
RCOP EBIT, excluding Significant Items	715.2	1,296.6
Finance income	6.7	11.3
Finance expenses	(344.3)	(289.9)
3. **Net finance costs**	(337.6)	(278.6)
Income tax expense(ii)	(89.7)	(226.9)
Non-controlling interest	(53.1)	(51.0)
Underlying RCOP net profit after tax – attributable to parent	234.8	740.1
4. Inventory gain/(loss) after tax	(137.5)	(126.6)
5. Significant Items gain/(loss) after tax	25.2	(64.4)
Net profit after tax attributable to equity holders of the parent entity	122.5	549.1
Non-controlling interest	53.1	51.0
Statutory net profit after tax	175.6	600.1
Dividends declared or paid		
Interim ordinary dividend per share	60c	95c
Final ordinary dividend per share	5c	120c
Special dividend per share	-	60c
Earnings per share (cents)		
Statutory net profit attributable to ordinary shareholders – basic	51.4	230.4
Statutory net profit attributable to ordinary shareholders – diluted	51.1	229.9
RCOP after tax and excluding Significant Items – basic	98.4	310.6
RCOP after tax and excluding Significant Items – diluted	97.9	309.9

(i) Excludes Significant Item gain before tax of $35.4 million (2023: $90.8 million loss) and inventory loss before tax of $184.4 million (2023: $175.6 million inventory loss).

(ii) Excludes tax benefit on inventory loss of $46.9 million (2023: $49.0 million tax benefit) and tax expense on Significant Items gain of $10.2 million (2023: $26.4 million tax benefit).

Income statement continued

Discussion and analysis – Income statement	
1. **Total revenue** ▼ 8%	Total revenue decreased in 2024 due to lower crude and product prices, with the equivalent Australian dollar sales prices being 2% lower on average than 2023. In addition, there was a 2% decrease in total sales volumes (27.3 BL) compared with 2023 (27.9 BL). Contributing to the decrease in volume were lower international sales compared with the prior comparative period, with a well-supplied market reducing short-term discretionary (or spot) sales opportunities.
2. **Total expenses** ▼ 6%	Total expenses decreased in line with revenue, reflecting a decrease in volumes and crude and product prices.
3. **Net finance costs** ▲ 21%	Finance costs increased in 2024 due to higher average drawn debt and higher market interest rates when compared with 2023. In addition, 2024 included a full year worth of interest expense on the c.A$600 million of US Private Placement notes that were issued in September 2023.
4. **RCOP Inventory loss after tax $137.5 million**	Inventory loss of $137.5 million after tax ($184.4 million before tax) in 2024 due to the purchase price of inventory during the period being higher (on average) than replacement cost. Ampol holds crude and product inventory, the price of which varies due to fluctuations in the product price and foreign exchange movements. The price at which inventory is purchased often varies from the current market prices at the time of sale however is typically passed to customers at the time of sale due to contractual terms or retail pricing dynamics. This creates an RCOP inventory gain or loss at the time of sale.
5. **Significant Items gain after tax $25.2 million**	Significant Items are those events deemed to be outside the scope of usual business due to their size, nature and/or incidence. These items are reported separately to better inform shareholders of the Group's underlying financial performance from one period to the next. Total Significant Item gain after tax of $25.2 million (2023: $64.4 million loss) relates to: **Software-as-a-service** In the current period the Group has recognised an expense of $26.9 million (2023: $17.8 million) relating to multi-year projects for IT customisation costs for software-as-a-service solutions which are not able to be capitalised as intangible assets. These represent initial costs of customisation, programme management and installation in making the solution available for use. Ampol's policy allows for such investments to be treated as Significant Items given their size and multi-year benefits to the organisation. **Commercial settlements and other projects** In the current period the Group recognised net income of $11.8 million in relation to a confidential commercial settlement in favour of the Group, offset by project costs in relation to the establishment and transition to a new Z Loyalty program following the closure of Flybuys NZ. In the prior period, the Group recognised an expense of $4.5 million in relation to the settlement of confidential commercial disputes. **Site remediation** In the previous period, the Group recognised a $17.6 million expense relating to an increase in environmental remediation provisions for a number of Fuels and Infrastructure sites. **Asset divestments and impairments** In the current period the Group recognised a gain on sale of Convenience Retail sites of $4.1 million which are included in Significant Items as they had previously been impaired and the cost at the time was included in Significant Items. In the prior period a net expense of $5.5 million relating to asset divestments and impairments were included in Significant Items. **Unrealised (losses)/gain from mark-to-market of derivatives** Relates to a $46.4 million gain (2023: loss of $45.4 million) from unrealised mark-to-market movements on derivatives contracts entered into to manage price exposure risk which do not qualify for hedge accounting treatment. **Tax effect of Significant Items** Tax (expense)/benefit of $(10.2) million on Significant Items (2023: $26.4 million) predominantly reflects the Australian corporate tax rate of 30% on the items above.

Income statement continued

Discussion and analysis – Income statement	RCOP EBIT breakdown[1,2]

Fuels and Infrastructure (F&I) EBIT — $186.3m

Fuels and Infrastructure RCOP EBIT for the 2024 financial year was $186.3 million, including a loss of $39.7 million in the second half due to a material deterioration in global refining conditions and due to a series of planned and unplanned impacts to production at Lytton.

The combination of these factors led to the full year 2024 Lytton Refiner Margin (LRM) of US$7.08 per barrel compared with US$12.81 per barrel in 2023. Total refinery production was 5,261 million litres and high value production also declined to 4,846 million litres, partially contributing to the lower realised LRM. After two years of above cycle earnings, the refinery reported a loss of $42.3 million including the impact of planned and unplanned events of approximately $140 million. Ampol did not receive any Fuel Security Services Payment during the year.

F&I Australia (Ex-Lytton) earnings were $251.6 million. Having performed strongly across much of the year, the unplanned events at the refinery led to higher one-off costs to maintain supply to our customers. These include higher costs for replacement product sourced from other domestic market participants and additional costs for coastal freight and product freight demurrage, estimated at approximately $25 million. Total Australian sales volumes were 15.4 billion litres, down 1.3% as growth in diesel sales partially offset the decline in aviation fuel sales to Defence.

As outlined in previous trading updates throughout the year, the F&I International business saw limited value creating opportunities in a regional market that was well supplied with relatively low levels of volatility during the period. RCOP EBIT declined to $26.3 million compared with the record $138.7 million earned in 2023, a period which benefited from high volatility in refined product markets. International fuel sales (excluding New Zealand) were 8,116 million litres, down 4.0% on the prior year.

Energy Solutions (formerly Future Energy) continued the rollout of the AmpCharge on-the-go electric vehicle (EV) charging network in Australia. By the end of December 2024, 144 charging bays at 59 sites have been delivered in Australia. Pleasingly we have extended the public charging network beyond Ampol's convenience network and into third party sites including Mirvac Shopping Centres. We continue to explore other low carbon[4] transport solutions including renewable fuels[5] for hard to abate sectors. The Brisbane Renewable Fuels project has transitioned into pre-FEED and through the Memorandum of Understanding with IFM and GrainCorp we are working together to explore the establishment of an integrated renewable fuels industry in Australia.

Convenience Retail (CR) EBIT — $356.6m

Convenience Retail has continued to grow earnings with RCOP EBIT up $2.0 million to $356.6 million. Our strategy to position the Ampol company owned network at the premium end of the fuel and convenience market continues to prove effective. In fuel, the combination of brand and network quality has led to an increase in premium fuel mix and growth in average fuel margins. So, while fuel volumes were down 3.5%, this was mostly in base grades which is lower margin and where demand is more susceptible to movements in the price board.

In the shop, network shop sales, excluding tobacco, grew 2.0% as key categories of beverages, food service, confectionary and snacks continued to grow. We launched monthly targeted 'Crave 'N Save' promotions during 2024 in response to a tougher consumer environment that focused on delivering value to our customers. Meanwhile efforts to reduce our exposure to tobacco in recent years has meant we have been less impacted by the significant shift of these products into illicit markets. The combination of these strategies has led to Ampol holding Average Basket Value and growth in shop gross margin[3] to 37.3% post waste and shrink.

We continue to invest in the network with increasing segmentation of our offer being a key strategic focus. We have progressed our investment in highway sites with completion of the NSW M1 sites and commencement of the rebuild of the NSW M4 sites at Eastern Creek. We are exploring options for our food services strategy including initial pilots of a rejuvenated offer for our hot kitchens while our franchised QSR operations expanded further with two of Australia's largest Hungry Jack's stores at the NSW M1 and seven new Boost Juice counters across the network.

DIRECTORS' REPORT – OPERATING AND FINANCIAL REVIEW CONTINUED

New Zealand (incl. Z Energy) EBIT **$231.8m**

The New Zealand segment exhibited similar trends to Convenience Retail, albeit in a more difficult economy. RCOP EBIT was $231.8 million, broadly in line with the 2023 result after adjusting for the one-off benefits of the fuel excise duty being reinstated (from a temporary reduction in 2022) in the 2023 comparative year.

Fuel sales volumes declined 1.4%, on a like for like basis, once adjusted for the exit of the bitumen and avgas businesses in 2023. The New Zealand business benefited from improved segmentation of its offer, with Z's premium offer and network being complemented by a clear offer in the discount end of the market through the relationship with Foodstuffs. The latter benefited from an uptick in volume as consumers sought discount fuel offers in response to cost of living pressures.

In the shop, the investment in the retail refresh program has delivered benefits with total sales, excluding tobacco, growing by 3.5% year on year, including in key higher margin food and beverage categories. A total of 58 Z retail refresh upgrades have been completed with a further 25 stores planned for 2025.

Z has also continued to execute on its energy transition strategy, growing its public charging network to 171 charge bays at 53 sites by the end of 2024.

Corporate EBIT **($59.5m)**

Corporate operating expenses are 2.7% higher compared with 2023 largely due to investment in strategic projects, partly offset by a decrease in short term incentives reflecting 2024 financial performance.

RCOP EBIT excluding Significant Items **$715.2m**

1) RCOP is an unaudited non-IFRS reporting measure. A reconciliation between statutory earnings and RCOP earnings can be found in note B3 of the financial statements.

2) References to RCOP EBITDA and RCOP EBIT are excluding Significant Items unless otherwise stated.

3) Shop gross margin (post waste and shrink) includes our quick service restaurant (QSR) operations.

4) Low carbon refers to lower levels of greenhouse gas (GHG) emissions when compared to the current state. Where used in relation to Ampol's actions, products or portfolio, it refers to enhancement of existing methods, practices and technologies to lower the level of embodied GHG emissions as compared to the current state.

5) Renewable Fuels is an industry term used for liquid hydrocarbons made from non-petroleum based renewable feedstocks such as purpose grown biomass, or from waste material such as tallow or used cooking oil. It captures Sustainable Aviation Fuel (SAF) and Renewable Diesel.

Statement of Financial Position

As at 31 December	2024 $m	2023 $m	Change $m
1. Working capital	**1,386.3**	1,624.6	▼ 238.3
2. Property, plant and equipment	**5,229.1**	4,906.3	▲ 322.8
3. Intangibles	**1,379.4**	1,424.5	▼ 45.1
4. Interest-bearing liabilities net of cash	**(3,953.4)**	(3,394.4)	▲ 559.0
5. Other assets and liabilities	**(461.5)**	(585.1)	▼ 123.6
Total equity	**3,579.9**	3,975.9	▼ 396.0

Discussion and analysis – Statement of Financial Position

1. Working capital ▼ **$238.3m**	The working capital movement was largely driven by falling sales prices resulting in a decrease in trade and other receivables, and an increase in payables, largely a function of the relative timing of payments year on year.
2. Property, plant and equipment ▲ **$322.8m**	The increase in property, plant and equipment including lease right of use assets, is driven mainly by capital expenditure of $641.8 million (net of divestments and asset-related government grants) and capitalised borrowing costs of $19.0 million, partly offset by depreciation and disposals.
3. Intangibles ▼ **$45.1m**	Reduction in intangibles relates predominately to amortisation in the period and a reduction in the New Zealand Emissions Trading Unit balance. In addition, foreign currency translation impacts have resulted in a lower A$ translation of intangibles balances at the end of 2024.
4. Interest-bearing liabilities net of cash ▲ **$559.0m**	Interest-bearing liabilities relate to net borrowings of $2,766.3 million (31 December 2023: $2,194.7 million) and lease liabilities of $1,187.1 million (31 December 2023: $1,199.7) The increase in borrowings at the end of 2024 is a consequence of higher capex spend and lower earnings in the period. Ampol's gearing was 43.6%, an increase of 8.0 percentage points from 31 December 2023. On a lease-adjusted basis, gearing was 52.5%, an increase of 6.4 percentage points from 31 December 2023. Leverage of 2.6 times Adj. Net Debt(i) / RCOP EBITDA(ii) (December 2023: 1.6 times).
5. Other assets and liabilities ▼ **$123.6m**	Driven by a decrease in employee benefits and an increase in investments and derivative assets.

(i) Adjusted net debt of $3,078.4 million includes net borrowings of $2,766.3 million, lease liabilities of $1,187.1 million (calculated in accordance with AASB 16) and hybrid equity credits of $875.0 million (as an offset)

(ii) Last twelve months RCOP EBITDA of $1,199.4 million

DIRECTORS' REPORT – OPERATING AND FINANCIAL REVIEW CONTINUED

Cash flows

For year ended 31 December	2024 $m	2023 $m	Change $m
1. Net operating cash (outflows)/inflows	**915.0**	1,517.7	▼ 602.7
2. Net investing cash (outflows)/inflows[(i)]	**(688.5)**	(535.6)	▼ 152.9
3. Net financing cash (outflows)/inflows	**(405.1)**	(785.8)	▼ 380.7
Net increase (decrease) in cash held[(ii)]	**(176.7)**	197.1	▼ 373.8

(i) Does not include the purchases of Z Energy's Emissions Trading Units during the period, which is included in operating cashflows.

(ii) Including effect of foreign exchange rates on cash and cash equivalents.

Discussion and analysis – Cash flows	
1. Net operating cash inflows ▼ $602.7m	Net operating cash inflows decreased largely due to a reduction in earnings year on year in a softer refining environment and where fewer international sales opportunities materialised.
2. Net investing cash outflows ▼ $152.9m	Investing cash outflows includes capital expenditure for property, plant and equipment, including Lytton T&I costs and work in relation to the Lytton Ultra Low Sulfur Fuels Project net of associated grants. Investing cash outflows increased compared with the prior year due to an increase in capital expenditure (see below).
3. Net financing cash outflows ▼ $380.7m	The decrease in financing cash outflows flows compared with the prior year reflects a net draw-down of facilities.

Capital expenditure

Capital expenditure net of $13.0 million of divestment proceeds and including $19.0 million capitalised borrowing costs totalled $660.8 million, including $85.0 million for New Zealand. Within the total F&I capital expenditure of $426.9 million was $322.9 million for Lytton (which includes Lytton T&I costs and work in relation to the Lytton Ultra Low Sulfur Fuels Project net of associated grants totalling $100.0 million in the period), $68.2 million F&I ex-Lytton (includes capex on Kurnell stormwater improvement) and $35.8 million relating to Energy Solutions (includes investment in fast charging). In Convenience Retail, capital expenditure was $134.9 million (includes investment in highway sites and retail site maintenance) and corporate capital expenditure was $8.0 million (includes group decarbonisation activities).

Current trading conditions and outlook

Convenience Retail commenced the year solidly, albeit in a rising fuel price environment. Green shoots of improved trading conditions are evident in New Zealand as the benefits of the rate cutting cycle take effect.

The Lytton Refiner Margin for January was US$6.31 per barrel, above the LRM for December 2024, below historical averages due to lagging crude premiums and short-term compression of the freight differential. During February, Singapore product cracks have continued to strengthen by approximately US$2 per barrel. The refinery is operating normally which should also benefit F&I Australia due to lower cost of product supply and demurrage.

Overall markets have seen an uplift in uncertainty due to global political dynamics and trade policy speculation. While it is too early to be conclusive on the implications, the integrated nature of Ampol's value chain means we are well placed to navigate changing conditions through our Trading and Shipping operations which should benefit F&I International.

We have made good progress on our productivity program to deliver $50 million in (nominal) cost reduction benefits in 2025. As part of this, operating expenditure investment in Energy Solutions peaked in 2024 and is expected to reduce over the coming years.

Beyond the short term, Ampol is progressing the Ultra Low Sulfur Fuels project and expects to commission the facility towards the end of 2025 with 10ppm sulfur gasoline expected to trade at a premium to the current Australian specification, over time. We continue to pursue our segmentation strategy in convenience retail offers in both Australia and New Zealand. These networks and our fuel supply chain, underpinned by the strength of our infrastructure, will provide Ampol with the flexibility to adapt its approach to the energy transition as it evolves.

DIRECTORS' REPORT – RISK MANAGEMENT

Ampol's commitment to risk management

Ampol is committed to proactively identifying and managing both risks and opportunities. Our strategic, forward-looking approach to risk management prioritises the safety and well-being of our people, customers, communities, and the environment. It is also fundamental to achieving our strategic objectives and maintaining a competitive advantage in a rapidly evolving market.

By leveraging our ISO 31000-based risk management framework, we anticipate challenges and capitalise on emerging trends like the energy transition to ensure long-term resilience. Our commitment and forward-looking approach to risk and opportunity management enables us to build value creation for our stakeholders, including customers and shareholders.

Risk management governance

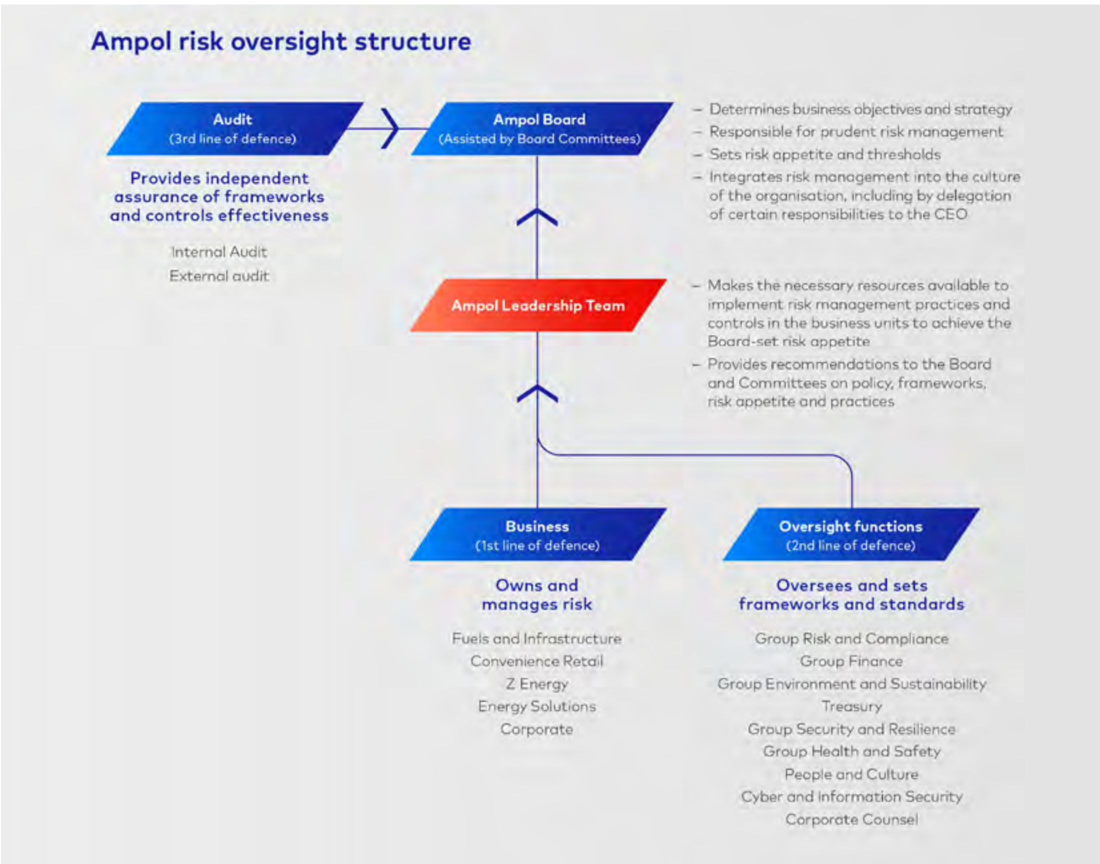
Our approach to risk management is underpinned by commitment at the top-level of the organisation, ensuring alignment with our strategic objectives and corporate values. Key elements include:

- Board Approved Policy: The Ampol Risk Management Policy, approved by the Board, establishes the roles and responsibilities of the Board and senior management.
- Board Oversight: The Board of Directors, Audit Committee, Safety and Sustainability Committee, and People and Culture Committee receive reports on material risks relevant to their responsibilities.
- Executive Accountability: Each material risk has a nominated risk owner from the Ampol Leadership Team (ALT). The ALT is accountable for ensuring an annual risk review and reporting the findings to the Board.

Ampol has adopted the Three Lines Model (3LM) as a core component of its risk management framework to ensure comprehensive oversight and management of risks across the organisation.

This model delineates responsibilities among operational management (first line), treasury, risk management, and other functions (second line), as well as internal audit (third line). Operational managers are tasked with identifying and managing risks in their day-to-day activities, while the risk management and compliance teams provide oversight, establish frameworks, and ensure adherence to policies. Internal audit provides independent assurance of the effectiveness of the controls and processes.

By integrating the 3LM, Ampol has fostered a culture of risk awareness and clear accountability. This structured approach mitigates risks and ensures that Ampol remains resilient and adaptive in a dynamic business environment.



Risk Management Approach

Ampol has adopted a top-down, bottom-up risk management approach to ensure the systematic identification and effective management of financial and non-financial risks across all areas of the business. This combined approach provides a comprehensive view of Ampol's risk profile:

- Top-Down: Risk identification, assessment, and mitigation begin at the enterprise level, focusing on the overall strategy. This process considers broad risks that could affect Ampol and breaks them down into specific risks for individual departments or projects.
- Bottom-Up: Starts at the granular level, where individual tasks, projects, or processes are evaluated for potential risks. These risks are then escalated to higher management levels, helping to build a holistic picture of Ampol's overall risk profile.

Ampol Risk Management Framework (ARMF)

Ampol has established a comprehensive Enterprise Risk Management Framework to proactively and systematically identify, analyse, treat, and monitor risks that could impact business and strategic objectives, aligning with the international standard for Risk Management (ISO 31000:2018) and the ASX Corporate Governance Principles and Recommendations. Key elements of the framework include:

- Establishing Context: To effectively identify and assess risks, it is necessary to understand the internal and external context. This involves considering the internal environment, strategic objectives, and a range of external factors, including political, economic, social, technological, environmental, legal, and ethical factors.
  - Risk Identification: Systematically identifying risks that could affect the effective delivery of the company's business strategy, considering internal and external contexts.
  - Risk Analysis: Analysing the likelihood and potential impact of identified risks to estimate the level of risk.
  - Risk Evaluation: Compare the estimated level of risk to the Ampol risk tolerance and acceptance criteria to determine whether it is acceptable or requires treatment.
  - Risk Treatment: Develop and implement options to address the risk, such as avoiding it, taking or increasing the risk to pursue an opportunity, removing the risk source, changing the likelihood or consequences through control measures, sharing the risk with another party, or retaining the risk through an informed decision.
  - Monitoring: Continuously monitor risks and the effectiveness of control measures to ensure they function as intended.
  - Review: Each year, the Ampol Board reviews and determines whether the risk management framework remains sound and is operating with due regard to the risk appetite set by the Board.
  - Consultation and Communication: Engaging with stakeholders at all levels to ensure a comprehensive understanding of risks and effective communication of risk management activities.

As part of our ongoing commitment to resilience and sustainable growth, Ampol has integrated the management of enterprise risks and opportunities into our strategic planning and decision-making processes. This ensures that our business remains resilient, competitive, and adaptable in the broader context of the energy transition. This structured approach mitigates risks and allows us to capitalise on opportunities, ultimately delivering long-term value to our customers and shareholders.

The following section outlines our material risks, describes each risk, describes the impacts over the short and long term, and provides an overview of the mitigation strategies in place.

In this section, we have not included information that could result in unreasonable prejudice to Ampol, including confidential, commercially sensitive information, or that could give a third party a commercial advantage. Further detailed information about our environmental and social risks, our approach to managing them, and our sustainability performance is available in our 2024 Sustainability Performance Report.

Customer and Brand

The risk that Ampol is unable to maintain or grow its customer* or brand** value.

*Customer value refers to the financial and economic value of Ampol's customers. Financial value through customer transactions and economic value through brand advocacy, insights, market share and cost efficiencies (retention is more cost-effective than the acquisition of new customers).
**Brand value refers to tangible and intangible financial value associated with perception, loyalty and preference.

How this could impact Ampol

Short Term
Immediate risk of losing market share due to competitive pressures and changing consumer preferences; resulting in reduced immediate revenue and strategic realignment needs.

Long Term
Significant loss in market relevancy if unable to adapt to market demands and regulatory changes; resulting in potential exit from key markets or sectors.

DIRECTORS' REPORT – RISK MANAGEMENT CONTINUED

Our approach to managing this risk

Ampol ensures its strategic planning is dynamic and responsive to market conditions through rigorous annual strategy planning and business planning sessions. These plans are closely reviewed and updated to respond to changing market dynamics and competitive pressures, ensuring alignment with long-term corporate goals.

Ampol prioritises customer centricity by continuously improving the customer experience through targeted CRM systems and demand planning tools.

Business Transformation

The risk that Ampol fails to identify and successfully execute organic and inorganic investment opportunities in Australia and internationally in order to pursue our strategic objectives and deliver shareholder value in the medium to long term.

How this could impact Ampol

Short Term

Disruption from shifts towards sustainable energy may initially hinder operations; resulting in operational inefficiencies and increased costs.

Long Term

Failure to adapt to renewable[1] energy demands jeopardises long-term viability; resulting in potential obsolescence and loss of business continuity.

Our approach to managing this risk

Ampol's strategic governance framework includes a Group Strategy Plan and associated annual planning to ensure business transformation aligns with long-term goals. The board reviews the framework regularly to adapt strategies based on evolving market conditions and internal capabilities.

Ampol has implemented an Energy Solutions strategy focusing on reducing carbon emissions and promoting renewable[1] energy solutions.

Climate Change

The risk that an inability to understand and respond effectively to climate change and the transition to a lower carbon economy will result in reduced product demand and revenue, increased costs, asset impairment, business supply disruption, shareholder divestment, and damage to our reputation.

How this could impact Ampol

Short Term

Increased operational costs due to regulatory changes for emission reductions; resulting in immediate financial pressure and need for quick adaptation strategies.

Long Term

Risk of decline in business relevance if unable to meet industry shift towards decarbonisation; resulting in long-term strategic failures and potential market exit.

Our approach to managing this risk

The Board oversees Ampol's strategic direction in mitigating climate risk, with the Board's Safety and Sustainability Committee playing a pivotal role in governance and monitoring, as delineated in the Committee's Charter. This oversight includes ensuring the integration of Energy Transition and Decarbonisation, which are key pillars of our Group strategy, within our business planning.

Further details can be found in the Sustainability Report.

Information Security, Cyber and Technology

The risk of a failure to protect information systems and data from unauthorised access, use, disclosure, disruption, modification, or destruction causing a compromise to the confidentiality, integrity, or availability of systems or data results in business interruption, reputation damage, or adverse regulatory or financial impacts.

How this could impact Ampol

Short Term

Immediate threat of data breaches leading to financial and reputational damage; resulting in loss of customer trust and potential legal consequences.

Long Term

Potential for substantial business disruption if unable to safeguard against evolving cyber threats; resulting in long-term operational instability and potential breaches of compliance.

[1] 'Renewables' refers to renewable energy, which is electricity produced using natural resources, including solar, wind and hydro. It also refers to renewable fuels, a term used for liquid hydrocarbons made from non-petroleum based renewable feedstocks such as purpose grown biomass, or from waste material such as tallow or used cooking oil.

Our approach to managing this risk

Ampol adopts ISO 27001 standards to ensure a systematic and comprehensive approach to securely managing company and customer information. This includes implementing an Information Security Management System (ISMS) that is rigorously evaluated and continually improved to protect against emerging threats. Furthermore, our alignment with the NIST Cybersecurity Framework (CSF) underscores our commitment to adopting industry best practices in risk management, heightening our resilience against cyber threats.

Organisational Capability

The risk of unplanned increases in cost, constrained growth, and/or a reduction in shareholder value because Ampol does not have access to or develop the people capabilities required to deliver on our strategy.

How this could impact Ampol

Short Term

Challenges in talent retention and acquisition as the industry evolves; resulting in disrupted operations and project delays.

Long Term

Risk of diminished organisational effectiveness and innovation capacity; resulting in reduced competitive advantage and inability to meet future business requirements.

Our approach to managing this risk

Ampol is continuously focused on accessing and retaining the right diversity of people and capabilities. Several processes, systems, and programs ensure that Ampol fosters a healthy organisational culture, including development and career opportunities, so that it can continue to be an attractive workplace.

Process Safety

The risk that an uncontrolled loss of containment of a hazardous substance or energy during the production, transportation, or storage of Ampol products results in imminent harm to the health and safety of personnel, the public, the environment, and/or physical damage or loss of assets.

How this could impact Ampol

Short Term

Immediate risk of accidents and operational disruptions; resulting in potential harm to personnel and the public, and operational halts.

Long Term

Long-term damage to reputation and possible legal liabilities; resulting in decreased trust and potential market penalties.

Personal Safety, Health and Wellbeing

The risk that the exposure to hazards at our workplace or the sites under Ampol's operational control and through the work activities we perform in the delivery of our strategic objectives results in the harm to the health, safety and wellbeing of our personnel, contractors, customers, or the public.

How this could impact Ampol

Short Term

Increased incidents of injuries or health issues; resulting in immediate workforce incapacity and potential regulatory scrutiny.

Long Term

Long-term health costs and liabilities; resulting in significant financial burden and potential long-term care responsibilities.

Environment

The risk that an uncontrolled release of product or contaminants to land, air, or water during manufacturing, transportation, or storage of Ampol products, or legacy contamination, results in harm to the environment, regulatory impacts, financial penalties, or damage to our brand and reputation.

How this could impact Ampol

Short Term

Immediate local environmental damage; resulting in emergency response costs and potential short-term operational shutdowns.

Long Term

Long-term harm to the company's public image; resulting in decreased investor confidence and potential loss of business opportunities.

Our approach to managing these risks (Process and Personal Safety, Environment)

Ampol prioritises process safety, environmental protection, and personal safety through a comprehensive framework aligned with international standards. Our Operations Excellence Management System (OEMS) integrates these aspects, ensuring standardised, systematic and continuously improved practices across all operations.

DIRECTORS' REPORT – RISK MANAGEMENT CONTINUED

Key elements of our approach:

- Regular comprehensive risk assessments are conducted to proactively identify, evaluate and manage hazards.
- A robust system of control of work, management of change, and pre-startup safety reviews (PSSR) to guarantee adherence to safety standards in all activities.
- Comprehensive safety induction and ongoing training, focusing on critical risk areas like manual tasks, hazardous materials handling, and confined space operations. This equips our employees with the knowledge and skills to manage risks effectively.
- Continuous improvement and standardisation of safety practices across all operations, integrating safety, environmental, and operational processes for optimal performance and compliance.
- Structured approach to environmental protection through an integrated management system. Key locations possess certifications to international environmental standards like ISO 14001, demonstrating commitment to regulatory compliance and continuous improvement. We conduct regular environmental audits to verify adherence to regulations and internal standards.

Product Quality – Fuels and Lubricants

The risk that poor product quality of fuels and lubricants may result in significant reputational damage, financial loss from product recalls and claims, regulatory impacts and/or injury, harm or illness to our customers.

How this could impact Ampol

Short Term
Immediate recall and customer dissatisfaction; resulting in direct financial losses and emergency response efforts.

Long Term
Long-term decline in customer base; resulting in sustained loss of revenue and possibly necessitating business model re-evaluation.

Our approach to managing this risk

Ampol is actively responding to the ever-changing regulatory landscape by ensuring its operations and products comply with the latest fuel quality standards. This proactive approach is exemplified by the Lytton Ultra Low Sulfur Fuels Project, which will ensure gasoline products manufactured at the Lytton Refinery have a sulfur content of no greater than 10 parts per million in line with Australia's Fuel Quality standards. The ability to manufacture better-quality fuel with lower sulfur content at the Lytton Refinery will help support the Australian motor industry in importing vehicles with more sophisticated emissions control technology and engines that are more fuel efficient.

Ampol has developed and implemented comprehensive quality control and assurance measures across its supply chain. These measures are designed to guarantee that all fuels and lubricants delivered to customers meet strict fuel quality standards. By doing so, Ampol reinforces its brand promise of providing high-quality fuels and lubricants. This focus on quality and compliance ensures that Ampol remains at the forefront of industry standards and reflects its dedication to environmental responsibility and customer satisfaction.

Product Quality - Food

The risk that the provision of unsafe and poor-quality food products to our customers may result in significant reputational damage, financial loss from product recalls and claims, regulatory impacts and/or injury, harm or illness to our customers.

How this could impact Ampol

Short Term
Immediate health risks and product recalls; resulting in direct costs from recalls and potential legal actions.

Long Term
Permanent damage to brand reputation; resulting in long-term loss of market share and potential withdrawal from markets.

Our approach to managing this risk

The Ampol food safety system is well established:

- Food suppliers to Ampol are approved, and compliance with the Ampol approved supplier program is reviewed annually.
- Specifications for private label ingredients and products are available.
- Food handling procedures are documented, and adherence is verified through first-line auditing.
- Additional verification is obtained via daily checks of the food temperature, equipment, and food deliveries.

External visits (council audits) occur at various intervals in Ampol retail stores to ensure compliance with food safety legislation. Reports are saved where provided, and all visits are recorded.

All supplier and customer complaints are handled according to the complaints handling process, and records are maintained electronically, as well as for product recalls and withdrawals.

Business Interruption

The risk that a failure to adequately prevent, prepare for, respond to, or recover from disruptive events that impact key infrastructure, people, supply chains, systems, utilities, or access to capital (in isolation or aggregate) could cause significant business disruption that results in financial loss, regulatory enforcement action, or damage to trust, reputation and brand.

How this could impact Ampol

Short Term
Immediate operational downtime; resulting in direct revenue losses and increased recovery costs.

Long Term
Long-term financial and market position erosion; resulting in potential restructuring or downsizing.

Our approach to managing this risk
Ampol manages these risks through the framework and governance structures described in this report, including those pillars focused on security and resilience (i.e., protective security, incident management, emergency management, crisis management, and business continuity).

It also mitigates certain major risk exposures through its comprehensive corporate insurance program, which covers damage to facilities, associated business interruption, and product liability.

Capital management and allocation

An inability to successfully manage and allocate capital erodes Ampol's profitability, cash flows, growth aspirations, investor confidence, licence to operate and relationships with key stakeholders.

How this could impact Ampol

Short Term
Inability to fund immediate operational needs or growth initiatives; resulting in delayed projects and potential loss of competitive edge.

Long Term
Long-term financial instability; resulting in potential inability to secure future financing and reduced strategic flexibility.

Our approach to managing this risk
Ampol maintains a public investment-grade credit rating to ensure access to capital at favourable terms. This involves transparent financial reporting and prudent financial management practices.

Ampol governs and manages capital allocation in accordance with a well-defined capital allocation framework that is underpinned by operational and capital efficiency focussed on targeting a strong return on capital employed (ROCE) across all parts of the portfolio.

Operational and capital efficiency measures underpin the framework, which defines priorities for capital allocation for Ampol's internal and external stakeholders.

Ampol's Investment Committee (IC), comprised of senior leaders, supports this framework. The IC is supported by the necessary governance and processes to prioritise and execute capital investment and manage capital allocation successfully.

Liquidity

Inadequate access to liquidity may limit Ampol's ability to meet its future funding requirements, including in relation to planned expenditure or emerging investment opportunities. A weak liquidity platform may also limit Ampol's ability to withstand liquidity-related stress from material risk events and/or a major economic downturn.

How this could impact Ampol

Short Term
Immediate financial strain; resulting in potential cash flow issues and restricted operational capability.

Long Term
Risk of bankruptcy or financial failure; resulting in potential company dissolution or major restructuring.

Our approach to managing this risk
Ampol prudently manages liquidity risk by maintaining sufficient undrawn committed debt facilities to cover its base business requirements as well as various potential growth and downside scenarios. Ampol seeks to maintain an extended and diversified debt maturity profile to minimise refinancing risk and preserve financial flexibility. This is underpinned by a capital structure consistent with a strong investment grade credit rating, thereby ensuring continued access to a range of debt and equity capital markets.

DIRECTORS' REPORT – RISK MANAGEMENT CONTINUED

Financial markets

Commodity price and other associated markets driven by supply and demand for Ampol's products may vary outside of expectations from time to time. Foreign exchange rate variations can offset or exacerbate this risk.

How this could impact Ampol

Short Term
Immediate losses or gains due to market volatility; resulting in potential financial instability and need for rapid strategic response.

Long Term
Long-term systemic financial market challenges; resulting in potential long-term underperformance and inability to meet investment goals.

Our approach to managing this risk

Ampol balances its exposure to financial market risk in accordance with the Board approved Group Treasury Policy. The policy sets a range of quantitative and volumetric limits to reduce the inherent risk to levels within the desired risk appetite threshold.

Ampol regularly monitors financial market exposures and reports this as part of its regular updates to senior management and the Board.

Regulatory and compliance

Ampol is exposed to a wide range of regulatory environments since its operations are located across several jurisdictions. Ampol's brand, reputation and licence to operate can be negatively impacted through actual or perceived breaches of law or behaviours that are inconsistent with Ampol's values or breach its Code of Conduct.

How this could impact Ampol

Short Term
Immediate need for compliance adjustments; resulting in operational disruptions and increased administrative costs.

Long Term
Risk of penalties or legal issues from non-compliance; resulting in significant financial and reputational damage.

Our approach to managing this risk

Ampol has established a robust compliance framework that ensures adherence to all relevant laws and regulations. This framework includes policies, procedures, and controls designed to identify, manage, and mitigate compliance risks across the organisation.

Ampol's specialist government affairs, legal, and risk teams oversee our strategic stakeholder engagement plan, which is designed to actively manage and mitigate the impact of major policy changes. This plan includes engaging with the government, policymakers, regulatory bodies, and industry associations to keep abreast of legislative changes, as well as training and drafting submissions for consultation phases for emerging legislation.

Fraud and ethical misconduct

Ampol is exposed to a wide range of compliance and conduct risks, including major fraud, bribery, corruption or other behaviour that is inconsistent with the organisational values or contravenes Ampol's Code of Conduct.

How this could impact Ampol

Short Term
Immediate financial and reputational damage; resulting in direct losses and emergency management measures.

Long Term
Long-term legal and regulatory consequences; resulting in potential significant fines, sanctions, and lasting damage to business integrity.

Our approach to managing this risk

Ampol incorporates various strategies to manage and monitor fraud and ethical misconduct risks. This includes background checks during recruitment and ongoing checks to ensure the integrity of its workforce. It also has a strict Code of Conduct bolstered by regular training sessions to instil ethical obligations.

To promote transparency and accountability, Ampol maintains a whistleblower hotline, allowing anonymous reporting of any misconduct concerns.

The company engages in proactive monitoring and engagement to ensure adherence to ethical standards and employs third-party assurance to provide additional oversight, ensuring the effectiveness of its strategies in maintaining high ethical standards.

Events subsequent to the end of the year

Dividend

The Board has declared a final ordinary dividend of 5 cents per share, fully franked. This takes full year ordinary dividends to 65 cents per share, representing a 66 per cent payout ratio of 2024 Underlying RCOP net profit after tax – attributable to parent. The record and payment dates for the ordinary dividend are 10 March 2025 and 3 April 2025 respectively.

Environmental regulations

Ampol is committed to complying with the relevant laws, regulations and standards of the jurisdictions in which we operate, as well as minimising the impact of our operations on the environment. The Board's Safety and Sustainability Committee addresses the appropriateness of Ampol's occupational health, safety and environmental practices to manage material health, safety and environmental risks, so that these risks are managed in the best interests of Ampol and its stakeholders.

Ampol sets key performance indicators to measure environmental, health and safety performance and drive improvements against targets. In addition to review by the Board, progress against these performance measures is monitored regularly by the Managing Director and CEO and executive general managers.

Risks are examined and communicated through the Ampol Risk Management Framework, which includes environmental risks. Under the framework, risks and controls are assessed and improvements are identified, with regular reports being made to management and the Board.

The Ampol Operational Excellence Management System (OEMS) is designed to ensure that, as far as reasonably practicable, operations are carried out in an environmentally sound, safe, secure, reliable and efficient manner. OEMS operating standards and procedures support the Ampol Environmental Policy and the Ampol Health and Safety Policy.

Ampol meets reporting requirements under the National Greenhouse and Energy Reporting Scheme, reporting energy consumption and production as well as greenhouse gas emissions from Group operations. Ampol also continues to disclose information on emissions under the National Pollutant Inventory reporting framework. Ampol continues to remain a signatory to the Australian Packaging Covenant.

Compliance with environmental regulations

For the year ended 31 December 2024, regulators were notified of a total of 15 environmental reportable non-compliances. For the period, the group received four formal notices from environmental agencies; three of these notices related to legacy contamination. Remediation action is either underway or has been taken in relation to the incidents and notices. The Company received no environmental fines during the period. All incidents were investigated, and lessons captured and shared as appropriate across the Group.

Lead auditor's independence declaration

The lead auditor's independence declaration is set out on page 115 and forms part of the Directors' Report for the financial year ended 31 December 2024.

Remuneration Report contents

The Directors of Ampol Limited present the Remuneration Report prepared in accordance with section 300A of the *Corporations Act 2001* (Cth) (Corporations Act) for the Group for the year ended 31 December 2024.

The Remuneration Report provides information about the executive remuneration framework and remuneration outcomes for Key Management Personnel (KMP) – being those persons with authority and responsibility for planning, directing and controlling the activities of Ampol.

KMP comprises:

- Non-executive Directors (NED); and
- the Managing Director and Chief Executive Officer (MD and CEO) and select direct reports to the MD and CEO – collectively, Senior Executives.

All values are represented in Australian dollars. Where necessary, values have been converted to Australian dollars using the monthly average foreign exchange rates from 1 January 2024 to 31 December 2024, sourced from Thomson Reuters.

The information provided in this Remuneration Report has been audited as required by section 308(3C) of the Corporations Act, apart from where it is indicated that the information is unaudited.

DIRECTORS' REPORT – MESSAGE FROM THE CHAIR OF THE PEOPLE AND CULTURE COMMITTEE

On behalf of the Board, I am pleased to present Ampol's 2024 Remuneration Report.

Against a backdrop of high inflation, tough economic conditions and well supplied global oil markets, Ampol has delivered mixed financial results.

After a relatively resilient performance in the first half, the second half saw a material deterioration in global refining conditions and in the operating performance of the Lytton refinery. As a result, Ampol's 2024 earnings declined materially when compared to 2023 and were well below target performance expectations.

Despite the lower than target financial result, the Board is proud of the Ampol teams' continued delivery against its non-financial and broader strategic objectives.

Mixed financial performance

- Delivered RCOP NPAT (Attributable to Parent) – Excluding Significant Items of $235 million representing an outcome below target performance expectations. As anticipated in the 2023 Remuneration Report, in 2024 Ampol received financial support (by way of capital) related to our commitment to investment in ultra low sulfur fuels and as part of the Australian Fuel Security Package (refer Section 9).
- Lower refining earnings coincided with a period of higher capex for the Group which reduced operating cash flow and increased cash outflows raising net borrowings.
- Convenience Retail delivered a strong RCOP EBIT with earnings slightly ahead of 2023 as improved fuel margins helped to offset weaker shop sales due to the decline in tobacco sales.
- Total dividends at 65 cents per share (cps). Comprising the final fully franked dividend at 5 cps (as the Group focuses on deleveraging), and the 60 cps interim fully franked dividend from 1H 2024.

Delivered against strategic priorities safely and reliably

We enhanced our core business, including:

- Total fuel sales volumes of 27.3 billion litres, down 2.4% compared with 2023.
- Ultra Low Sulfur Fuels (ULSF) project expected to be commissioned towards the end of 2025.
- Fluidised Catalytic Cracking Unit (FCCU) pitstop completed successfully.

We expanded our offer through our Retail growth strategy:

- Good progress with the Convenience Retail growth strategy in Australia, opening the upgraded NSW M1 highway sites complete with Ampol operated Quick Service Restaurant (QSR) brands Hungry Jack's and Noodle Box.
- Z Energy continues to deliver in accordance with the acquisition business case target benefits and synergies. The New Zealand segment exhibited similar trends to Convenience Retail Australia albeit in a more difficult economic environment. Underlying business performance was broadly in line after adjusting for one-off benefits in 2023.

We continue to invest in the energy transition in a disciplined manner and remain committed to evolving our energy offer to our customers, including:

- While we missed our ambitious target for 2024, the Electric Vehicle (EV) charging network grew to 144 charging bays in Australia and 171 charging bays in NZ. EV charging reliability was strong at approximately 98% in both geographies.
- The relationship with Mirvac has progressed well with two Australian EV charging sites operational (East Village and South Eveleigh in Sydney) – with utilisation ramping up faster than other sites.
- Ampol has also commissioned the first EV chargers at a B2B customer site.
- The relationship with EV Direct (the Australian distributor of BYD) and Volkswagen has provided opportunities for Ampol to participate in home charging.
- Memorandum of Understanding (MOU) signed with IFM and GrainCorp to explore the establishment of an integrated renewable[i] fuels) industry in Australia.
- Brisbane Renewable[i] Fuels project at Lytton moved into pre-FEED phase.

We continue to hold ourselves accountable to high safety standards through two primary safety measures:

- Personal safety performance is measured through a total recordable injury frequency rate (TRIFR),
  - Convenience Retail and Fuels and Infrastructure maintained exceptional TRIFR performance compared with 2023 – both assessed at stretch performance.
  - Z Energy maintained performance compared with 2023 - assessed between target and stretch.
- Process safety performance is focused on prevention of fires, explosions, chemical accidents and/or spills when dealing with hazardous materials. Our measurement approach is informed by the American Petroleum Institute's Recommended Practice 754.
  - We had less recordable spills in Fuels and Infrastructure when compared to 2023, however we incurred two Tier 1 spills resulting in no variable incentive being paid for this measure.
  - Z Energy improved materially compared to 2023 assessed at stretch performance.

People and Culture

Connecting, motivating, and supporting our people across our diverse value chain has continued to enable our people to deliver value for our stakeholders, including:

- We have high engagement at 79% and an employee Net Promoter Score (eNPS) of 38 which places Ampol in the top 25% of companies in Peakon's global benchmark and above company target. This has all been achieved with an aggregate participation rate maintained above 70%.
- We increased female representation among Senior Leaders from 40% to 42% and maintained above 40% female representation across the Group.
- Pleasingly, our overall average pay gap has improved to 11.7%. And we are within our desired appetite of +/-1%

DIRECTORS' REPORT – MESSAGE FROM THE CHAIR OF THE PEOPLE AND CULTURE COMMITTEE CONTINUED

for gender pay equity when comparing like for like roles with a result of 0.9% in favour of males.

- Support for our people has continued in deepening their knowledge and respect for Aboriginal and Torres Strait Islander cultures and heritage through the launch of our third Reconciliation Action Plan.
- Community programs went from strength to strength with the Good in the Hood charity program in New Zealand delivering NZ$1 million of donations for approximately 500 community groups. In Australia, $4.66 million contributed to community programs, +1% compared to 2023.

2024 Remuneration outcomes

Fixed Remuneration

- Following external benchmarking and the appointment to the newly created role EGM Commercial Fuels and Energy, Brent Merrick received an increase of 6.5%, effective 1 May 2024.

Short-Term Incentive (STI)

- The Board takes a holistic approach when evaluating the performance of Ampol's Senior Executives. After robust consideration of all the relevant quantitative and qualitative factors, we consider the following outcomes to be appropriate.
- Failing to meet annual threshold requirements for RCOP NPAT means that the gate is closed (i.e. 0% outcome) for 65% of each Senior Executives' STI target.
- Of the remaining 35% of STI target available, outcomes reflect progress against strategic priorities:
  - the MD&CEO received an outcome equal to 35% of target being 23% of the maximum STI opportunity.
  - Other Senior Executives outcomes which range from 35% to 44% of target, being 23% to 29% of maximum STI opportunity.
- The Board's assessment of 2024 performance included a review of Significant Items. There were no adjustments made in relation to Significant Items. More detail on the Significant Items from 2024 can be found in Section B3.3 of the financial statements.

Long-Term Incentive (LTI)

- 75.5% of the 2022 LTI will vest in April 2025, representing the combined performance outcome of return on capital employed (ROCE) and relative total shareholder return (rTSR) over the three-year period ending December 2024.
  - ROCE performance was above the Weighted Average Cost of Capital (WACC), meeting stretch expectations and contributing 50% to the total LTI vesting outcome.
  - rTSR performance was assessed at the 50.5th percentile of the Standard and Poor's (S&P) ASX100, contributing 25.5% to the total LTI vesting outcome.
  - LTI participants are required to hold 100% of the vested outcome as restricted shares for 12 months (until April 2026) to adhere with our equity plan trading restrictions.
  - Section 3 of this report contains further detail.

Looking ahead

2025 Senior Executive Remuneration

Following a detailed review of our executive remuneration arrangements:

- We do not anticipate any changes to the fixed remuneration of Senior Executives in 2025.
- In 2025, to remain market competitive, we are increasing the target STI opportunity for the CEO from 70% to 100% of base salary and from 60% to 75% of base salary for other Senior Executives. Maximum STI opportunity will remain at 150% of target.
- To strengthen alignment between our Senior Executives and shareholders, the proportion of the STI deferred will increase from 40% to 50% for the MD & CEO and from 25% to 40% in 2025 for other KMP (increasing to 50% in the 2026 performance year).
- In addition, to match the expectations of our shareholders and align to market, from 2025 we will move from a discounted face value to a standard face value allocation methodology for the grant of performance rights under the LTI Award.
- Section 6 of this report sets out further detail.

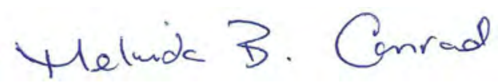
Setting appropriate annual financial targets

In line with expectations of our shareholders we have included additional information about the 2025 financial Budget approval process including key assumptions on the Lytton Refiner Margin (LRM). Section 6 of this report sets out further detail.

Non-executive Director Fees

There will be a 5% increase to the member fees for the Board and Committee effective 1 January 2025. This is the first adjustment to NED fees since 2018 and was approved by the Board following an assessment of recent external benchmarking.

On behalf of the Board, we thank you for your ongoing support. We encourage you to read the report in full and welcome your feedback.



Melinda Conrad

Chair, People and Culture Committee

[i] 'Renewables' refers to renewable energy, which is electricity produced using natural resources, including solar, wind and hydro. It also refers to renewable fuels, a term used for liquid hydrocarbons made from non-petroleum based renewable feedstocks such as purpose grown biomass, or from waste material such as tallow or used cooking oil.

DIRECTORS' REPORT – REMUNERATION REPORT

1. Key Management Personnel

Unless otherwise indicated, the KMP were classified as KMP for the entire financial year.

	Current KMP	
Non-executive KMP	Steven Gregg	Chairman and Independent, Non-executive Director
	Simon Allen	Independent, Non-executive Director
	Melinda Conrad	Independent, Non-executive Director
	Elizabeth Donaghey	Independent, Non-executive Director
	Michael Ihlein	Independent, Non-executive Director
	Gary Smith	Independent, Non-executive Director
	Penny Winn	Independent, Non-executive Director
Executive KMP	Matthew Halliday	Managing Director and Chief Executive Officer
	Greg Barnes	Group Chief Financial Officer
	Michele Bardy(i)	Executive General Manager, Infrastructure
	Lindis Jones	Executive General Manger, Z Energy
	Brent Merrick	Executive General Manager, Commercial Fuels and Energy
	Kate Thomson	Executive General Manager, Retail Australia
	Former KMP	
	Mark Chellew(ii)	Independent, Non-executive Director
	Andrew Brewer(iii)	Executive General Manager, Infrastructure

(i) Ms Bardy was appointed to the role of Executive General Manager, Infrastructure, effective 1 July 2024.
(ii) Mr Chellew retired as a Director of Ampol Limited effective 9 May 2024.
(iii) Mr Brewer ceased to be a KMP effective 30 June 2024, and his employment ended on 11 October 2024.

Changes for Key Management Personnel

This year we made targeted changes to KMP role accountabilities:

- Andrew Brewer retired from the Executive General Manager, Infrastructure role, effective 30 June 2024. Mr Brewer temporarily moved into the role of Executive General Manager Technology, Digital and Data (non-KMP) from 1 July 2024 until 11 October 2024.
- Brent Merrick was appointed to the role of Executive General Manager, Commercial Fuels and Energy effective 1 May 2024 – Responsible for Supply and Optimisation, B2B activities, Energy Solutions, and Trading and Shipping.
- Michele Bardy commenced with Ampol on 1 July 2024 as the Executive General Manager, Infrastructure – Responsible for the production and distribution of fuel supply including operational responsibility for the Lytton refinery and oversight of Group major projects.

2. Ampol's remuneration philosophy and framework

Our remuneration philosophy and framework are designed to support Ampol's purpose and strategy.

Purpose

Powering better journeys, today and tomorrow

Strategy

Sustainably deliver value and growth for our owners, people and customers

Strategic focus areas

- **Enhance** the core business
- **Expand** from rejuvenated fuels platform
- **Evolve** energy offer for our customers

Remuneration Principles

- Alignment with shareholders' interests
- Performance focused and differentiated
- Market competitive
- Fair and equitable

	Purpose	Performance	Delivery
Fixed Remuneration	To attract and retain the best capability to deliver the Ampol strategy.	Independent benchmarking to ensure competitive positioning against two Board-approved ASX listed peer groups. The primary peer group is focused on where we compete for capital and talent and the secondary peer group is focused on companies with a similar-sized market capitalisation, only.	Base salary, uncapped statutory superannuation and other benefits.
Short-term Incentive	Reward the achievement of annual targets aligned with sustainably delivering value and growth.	A combination of financial (RCOP NPAT) and non-financial measures (safety, climate, people & culture and brand) as well as execution of business strategic priorities.	A mix of cash and deferred restricted shares. STI outcomes and associated payouts as a proportion of target STI will range on a sliding scale from: below threshold (0%); threshold (60%); target (100%); and stretch (150%).
Long-term Incentive	Align Senior Executive remuneration with long-term shareholder experience.	An equal combination of relative Total Shareholder Return compared against the ASX 100 and Return on Capital to incentivise strong and sustained shareholder returns.	Performance rights for nil consideration as a right to receive a fully paid ordinary share following a three year performance period. Trading is restricted for an additional one year post any vesting. There is also a minimum shareholding requirement for Senior Executives over a five year period.

Minimum requirement to demonstrate Ampol's stated values and appropriate conduct.

Board oversight considering the holistic quality of delivery including risk management, capital management and performance, contributions, and outcomes through the lens of our Shareholders, Customers, Employees and Communities.

3. Performance and remuneration outcomes

MIXED FINANCIAL PERFORMANCE

RCOP NPAT
$235m ▼68% on 2023

Fuel volumes sold
27.3bl ▼4% on 2023

DELIVERING ON STRATEGIC PRIORITIES

Continued record financial performance from Convenience Retail

Commercial relationships secured allowing destination and home EV charging

Investment in Lytton's reliability and capability

CREATING VALUE FOR EMPLOYEES & COMMUNITY

Top quartile employee net promoter score (eNPS) 38%

Female representation among Senior Leaders 42%

Community contributions across AU & NZ >$5.5m

The Board's holistic process for determining STI outcomes considers a range of quantitative and qualitative inputs and outcomes. As a first step, an assessment is made against annual scorecard objectives split between the Ampol (Company) Scorecard (65%), and strategic priorities (35%).

Table 1: 2024 annual scorecard performance assessment for Senior Executives

Performance measure	Commentary	Assessment
Ampol Scorecard (65%)[i]		Threshold = 60% Target = 100% Stretch = 150%
Profit (40%)[ii]		
Delivering annual RCOP NPAT to plan carries the greatest weight in the Ampol Scorecard. This ensures STI outcomes are heavily influenced by the annual profit result and aligned to shareholder experience.	RCOP NPAT (Attributable to Parent) – Excluding Significant Items delivered a result of $235m, which is 68% lower than the result in 2023.	Below threshold (42%) 
Safety (10%)[iii]		
Delivering safe, reliable, high-quality products and services to our customers is a critical measure of success. There are five safety measures which include personal safety (TRIFR) specific to the Fuels and Infrastructure, Convenience Retail and Z Energy businesses, as well as process safety (e.g. recordable spills) specific to Fuels and Infrastructure and Z Energy, only. Performance gateways apply to each safety measure.	(1) Convenience Retail: TRIFR of 3.2 vs. target of 6.2, achieving a stretch outcome. (2) Fuels and Infrastructure (F&I): a) TRIFR of 2.9 vs. target of 3.8, which represents an outcome that is between target and stretch. b) In 2024, six recordable spills were reported which was at threshold, however two Tier 1 and two Tier 2 process safety events were recorded resulting in this gate to close. (3) Z Energy: a) TRIFR performance of 3.1 vs. target of 4.4 resulted in an outcome close to stretch. b) Three recordable spills in process safety resulted in a performance between target and stretch and no Tier 1 or 2 process safety events, i.e. gate open.	(1) Stretch (150%)  (2a) Stretch (128%)  (2b) At threshold, gate closed (0%)  (3a) Close to Stretch (146%)  (3b) Between target and Stretch (125%) 

DIRECTORS' REPORT – REMUNERATION REPORT CONTINUED

3. Performance and remuneration outcomes continued

Table 1: 2024 annual scorecard performance assessment for Senior Executives continued

Performance measure	Commentary	Assessment
Ampol Scorecard (65%)(i) continued		Threshold = 60% Target = 100% Stretch = 150%
Climate (10%)		
Annual climate performance determined by assessing progress against: • 2025 Scope 1 & 2 emissions targets for Convenience Retail, Fuels and Infrastructure and abatement projects including renewable(iii) energy, process and energy efficiency improvements; and • Scope 3 emissions intensity reduction, including targeted e-mobility, hydrogen and biofuels (renewable(iii) fuels) initiatives.	Scope 1 & 2: • Delivery of Fuels and Infrastructure operational emissions intensity reduction target for Lytton to ensure achievement of 2025 public target of 5% from 2021 levels. Operational emissions equivalent to an increase over the FY21 baseline. Assessed as below threshold (0%). • Delivery of Fuels and Infrastructure operational emissions intensity reduction target for key fuel terminals (Kurnell, Banksmeadow and Newport) to ensure achievement of 2025 public target of 5% from 2021 levels. Emissions intensity equivalent to a 21% reduction from the FY21 baseline. Assessed as stretch (150%). • Delivery of Convenience Retail operational emissions (Scope 2) across stores owned and operated by Ampol in Australia to ensure achievement of 2025 public target of reduction on an absolute basis by 25% from 2021 levels. Operational emissions equivalent to a 28.3% reduction from 2021 baseline. Assessed as between target and stretch (133%). Scope 3: • Delivery of number of EV charging bays in Australia and New Zealand by end 2024, targeting an aggregate of 450 bays. Total bays delivered 315. Assessed as below threshold (0%).	Between threshold and target (71%) 
Cultural Health (5%)		
Strong cultural health & capabilities enable the delivery of the strategic objectives. These include an assessment of three measures being Group employee Net Promoter Score (eNPS) at or above the top 25% of the global Peakon (employee listening tool) benchmark, ensuring female representation in Enterprise Leadership roles at or greater than 40%; and Group voluntary attrition within an acceptable range given our current context across the permanent Award and Award-free workforce (excluding Retail Stores).	• Group eNPS of 38 which is above the top quartile of Peakon's global benchmark. Assessed as between target and stretch (110%). • Female senior leader representation at 42% which has increased 2% points since 2023. Assessed as close to stretch (140%). • Group voluntary attrition materially reduced compared to 2023. Assessed as close to stretch (140%).	Between target and stretch (130%) 

3. Performance and remuneration outcomes continued

Strategic priorities (35%)

Enhance the core business

Continued strong earnings from Convenience Retail and New Zealand:

- Convenience Retail Australia demonstrated earnings broadly in line with 2023 with improved fuel margins and targeted campaigns to deliver value to customers during prolonged cost of living pressures.
- The New Zealand segment exhibited similar trends to Convenience Retail albeit in a more difficult economic environment. Total fuel volumes down 1.4% on a like for like basis compared to 2023 and average basket value up 1% compared with 2023.

Investment in Lytton's capability and reliability:

- Ultra Low Sulfur Fuels (ULSF) project expected to be commissioned towards the end of 2025. Fluidised Catalytic Cracking Unit (FCCU) pitstop has allowed the Turnaround and Inspection to be deferred to 2026, simplifying the ULSF project startup and giving the refinery a clearer production run for 2025.

Between target and stretch (112%)

Expand from a rejuvenated fuels platform

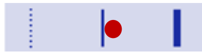
Progressing Retail Network Segmentation and QSR trials in Convenience Retail Australia:

- Completed premium site upgrades with a refresh of New South Wales (NSW) highway sites on the M1 and commenced rebuild of sites on the NSW M4.
- Food service strategy expanded to a rejuvenated offer for our hot kitchens with the launch of our own branded Journey Burger restaurant menu. In franchised QSR we expanded our operations with Australia's two largest Hungry Jack's stores and one Noodle Box franchise at the NSW M1s and seven Boost Juice counters across the Australian network.
- Purchase of two sites (Western Australia - Exmouth and Queensland – Nambour) ready for refresh.

Progressing Retail Network Segmentation in New Zealand:

- Z continues to execute on its retail segmentation strategy with the Z premium store refreshes completed at approximately 50 stores.
- Successful rollout of seven unstaffed sites.
- The relationship with Foodstuffs renewed for a further five years of fuel supply.
- Network and Jet Resilience Plans in place.

Between target and stretch (108%)



Evolve the energy offer for our customers

Continued the build of foundations for the energy transition:

- Progressed relationships with EV Direct (Australian Distributor of Build Your Dreams (BYD)) and Volkswagen to provide charging solutions. EV charging installed at Industry Superannuation Property Trust (ISPT) location in Melbourne Victoria and two public charging installations at Mirvac shopping centres in Sydney NSW delivering utilisation uptake faster than any other installation.
- Memorandum of Understanding signed with GrainCorp and IFM to explore establishment of an integrated renewable(iii) fuels industry
- Brisbane renewable(iii) fuels project at Lytton moved into pre-FEED phase.
- Grew EV charging networks to a total of 315 public charging bays across Australia and New Zealand. EV charging reliability across 2024 was strong at approximately 98% in both geographies.

Between threshold and target (96%)

(i) A profit gate opener of 80% RCOP NPAT to target applies to the Ampol Scorecard.

(ii) RCOP NPAT excluding Significant Items is a non-IFRS measure derived from the statutory profit adjusted for inventory (losses)/gains (including externalities foreign exchange). RCOP excludes the unintended impact of the fall or rise in oil and product prices (key external factors). It is calculated by restating the cost of sales using the replacement cost of goods sold rather than the statutory costs and adjusting for the effect of contract-based revenue lags.

(iii) 'Renewables' refers to renewable energy, which is electricity produced using natural resources, including solar, wind and hydro. It also refers to renewable fuels, a term used for liquid hydro-carbons made from non-petroleum based renewable feedstocks such as purpose grown biomass, or from waste material such as tallow or used cooking oil.

(iv) TRIFR gateways of: Fatality = 0 and Category 2 injuries <=2. Recordable spills (> 1bbl marine spills) gateway of: for F&I: Tier 1 process safety events <=1 and Tier 2 process safety events <=2; for Z Energy: Tier 1 process safety events <=1 and Tier 2 process safety events <=1.

3. Performance and remuneration outcomes continued

Overall assessment for short-term incentive

While annual scorecard outcomes are the key driver of STI, the Board takes a holistic approach in assessing a range of quantitative and qualitative inputs and outcomes in carefully considering the performance of Ampol and its Senior Executives.

The approach taken includes oversight and judgement across a range of factors not included in the annual scorecard, including:

- management within the Board-approved risk appetite;
- performance and reward appropriateness through the lens of our shareholders, customers, employees and communities;
- ability to attract and retain best fit capability to drive sustainable value; and
- adherence to Ampol's values, and our Code of Conduct.

Taking all the relevant factors into account, the Board approved Senior Executive annual STI outcomes at 25% of maximum opportunity, on average. Table 2 sets out the Senior Executive STI outcomes for full year 2024.

A portion of STI outcomes will be deferred in restricted shares for two years. For the MD and CEO this represents 40% and for the other Senior Executives it represents 25%. Table 5 sets out further information on 2024 total remuneration outcomes for Senior Executives.

Table 2: 2024 Senior Executive short-term incentive outcomes

	2024 STI as % of base salary[i]			2024 outcome as % of target opportunity	2024 outcome as % of maximum opportunity
	Target opportunity	Maximum opportunity	Actual outcome		
Current Senior Executives					
Matthew Halliday	70%	105%	**23%**	**35%**	23%
Greg Barnes	60%	90%	**22%**	**37%**	25%
Michele Bardy[ii]	60%	90%	**21%**	**35%**	23%
Lindis Jones	60%	90%	**23%**	**39%**	26%
Brent Merrick	60%	90%	**21%**	**35%**	23%
Kate Thomson	60%	90%	**26%**	**44%**	29%
Former Senior Executive					
Andrew Brewer[iii]	60%	90%	**20%**	**34%**	**23%**

(i) Base salary refers to annual salary excluding employer superannuation/KiwiSaver contributions and non-monetary benefits.
(ii) Ms Bardy was appointed to the role of Executive General Manager, Infrastructure, effective 1 July 2024.
(iii) Mr Brewer ceased to be a KMP effective 30 June 2024, and his employment ended 11 October 2024.

3. Performance and remuneration outcomes continued

Overall assessment for long-term incentive outcomes

Vesting of performance rights under the 2022 LTI award are subject to a ROCE measure, and an rTSR measure over the three-year period 1 January 2022 to 31 December 2024.

ROCE performance

Ampol's ROCE over the period was 14.3%, which meets stretch performance expectations and is 2.3 percentage points above the average annual realised WACC. This results in a 100% vesting outcome for ROCE.

rTSR performance

Total Shareholder Return over the three-year period is 17.3% and relative TSR (rTSR) among the S&P ASX 100 achieved 50.5th percentile, resulting in a 51% vesting outcome for rTSR.

Table 3 summarises the 2022 LTI performance outcomes with 75.5% of the total LTI opportunity vesting, subject to further restrictions. (i)

Table 3: 2024 Long-term incentive outcomes

Performance condition	Threshold	Target	Stretch	Actual performance	Percentage vesting	Weighting	Vesting outcome(i)
rTSR (FY22 – FY24)							
rTSR against S&P ASX 100	50th percentile	Straight line	75th percentile	**50.5th percentile**	51.0%	50.0%	25.5%
ROCE (FY22 – FY24)(ii)							
ROCE against average WACC and three-year business plan.	WACC + 1% 13.0%	3-year business plan 12.7%	Target + 1% 13.7%	**14.3%**	100.0%	50.0%	50.0%
Vesting							**75.5%**

(i) The vested portion of the 2022 LTI award will be converted to restricted shares with a further one year dealing restriction (i.e. until April 2026). The restricted shares will be converted to ordinary shares at the earlier of the one year restriction period or upon cessation of employment.

(ii) Over the three-year period of 2022 to 2024, the weighted average cost of capital increased above forecast expectations held at the time of setting the ROCE target.

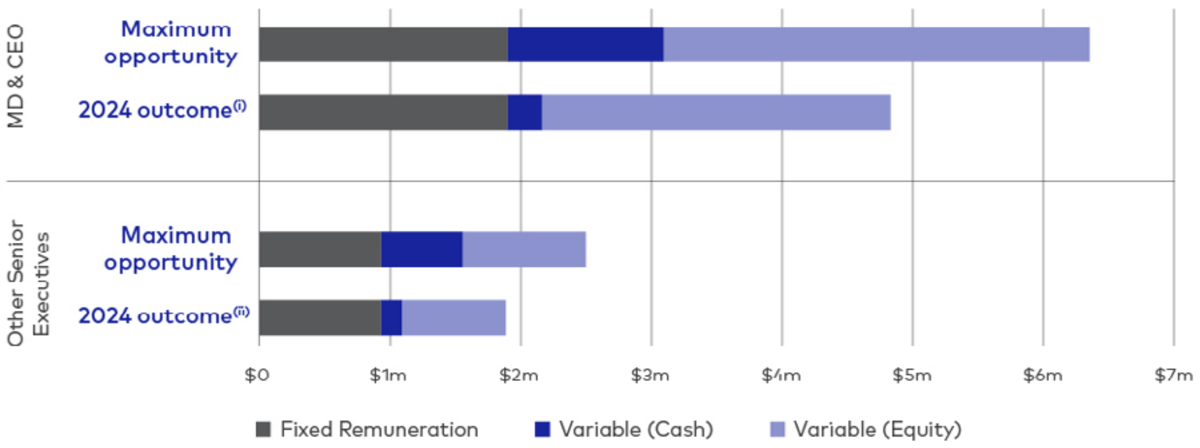
The Board notes that the increase in WACC over the performance period meant that threshold was greater than target. If stretch had not been exceeded over the performance period, or where threshold had not otherwise been met, the Board would have used its discretion to adjust the hurdles to ensure that WACC was applied as an effective gateway to vesting.

DIRECTORS' REPORT – REMUNERATION REPORT CONTINUED

3. Performance and remuneration outcomes continued

Chart 1 illustrates 2024 total remuneration outcomes compared to the maximum opportunity under the Senior Executive remuneration framework. This reflects the average of the variable remuneration outcomes presented in Table 5.

Chart 1: 2024 total remuneration outcomes



(i) The 2024 outcome for the Managing Director and CEO represents an STI outcome of 23% of maximum opportunity for the 2024 performance year and 2021 LTI award which vested during the 2024 performance year at 98.6% of maximum opportunity.

(ii) The 2024 outcome represents an average STI outcome of 25% of maximum opportunity for the 2024 performance year and 2021 LTI award which vested during 2024 at 98.6% of maximum opportunity. 2024 outcomes are an average of Other Senior Executives of those employed for the entire 2024 performance year.

Linking pay and performance over five years

Table 4 outlines Ampol's TSR, dividend, share price, earnings per share, RCOP NPAT results and safety performance each year from 2020 to 2024 together with a comparison to actual STI and LTI outcomes.

Remuneration outcomes have maintained strong alignment to Company performance and shareholder experience.

Table 4: Link between Company performance and Senior Executive remuneration (unaudited)

Summary of performance	2024	2023	2022	2021	2020
12-month TSR %(i)	**(15.8)**	**36.1**	2.3	7.0	(14.1)
Dividends paid (cents per share)	**240**	**250**	161	75	76
Share price(ii)	**$28.19**	**$36.15**	$28.28	$29.66	$28.42
RCOP NPAT excl. Significant Items earnings per share	**$0.99**	**$3.11**	$3.20	$1.40	$0.84
RCOP NPAT excl. Significant Items (million)(iii)	**$235**	**$740**	$763	$334	$212
Ampol safety – TRIFR(iv)	**3.0**	**3.2**	3.5	3.4	7.4
Ampol safety – DAFWIFR(v)	**1.0**	**1.6**	1.6	1.8	3.1
Link to remuneration					
RCOP NPAT relative to annual target	**42%**	**131%**	177%	153%	43%
Average Senior Executive STI outcome (to target)	**37%**	**128%**	132%	132%	0%
LTI vesting outcome at end of performance period					
Year of grant	**2022**	**2021**	2020	2019	2018
Vesting percentage	**75.5%**	**98.6%**	25.2%	13.3%	6.7%

(i) TSR is a measure of the return to shareholders in respect of each financial year. It is calculated as the change in share price for the year, plus dividends announced for the year, divided by the opening share price.

(ii) The price quoted is the trading price for the last day of trading (31 December) in each calendar year.

(iii) RCOP NPAT excluding Significant Items is a non-IFRS measure derived from the statutory profit adjusted for inventory (losses)/gains (including externalities foreign exchange). RCOP excludes the unintended impact of the fall or rise in oil and product prices (key external factors). It is calculated by restating the cost of sales using the replacement cost of goods sold rather than the statutory costs and adjusting for the effect of contract-based revenue lags.

(iv) Total Recordable Injury Frequency Rate (TRIFR) end of year, inclusive of Z Energy for periods 2023 and 2024 only.

(v) Days Away from Work Injury Frequency Rate (DAFWIFR). The total number of occupational injuries resulting in 'Days Away from Work' as certified by a physician per 1,000,000 hours worked for a nominated reporting period, inclusive of Z Energy for 2024.

3. 2024 Senior Executive remuneration outcomes continued

2024 Total remuneration earned by Senior Executives

The following table sets out the actual remuneration earned by Senior Executives in 2024. The value of remuneration includes the long-term equity grants where the Senior Executive received control of the shares in 2024.

The purpose of this table is to provide a summary of the remuneration outcomes received in either cash or equity in 2024. The values in this table will not reconcile with those provided in the statutory disclosures in table 8. For example, table 8 discloses the value of LTI grants (which may or may not vest in future years) which are amortised over the vesting period and may be negative when adjustments for actual vesting outcomes are applied. The following table discloses the value of the 2021 LTI grant which vested in 2024 as well as the full value of the deferred portion of 2024 STI to be granted in April 2025 which is not reflected in table 8 on the same basis.

Table 5: Total remuneration earned by Senior Executives in 2024 (unaudited, non-statutory disclosure)

$	Fixed Remuneration(i)	STI (cash)(ii)	STI (restricted shares)(iii)	LTI vested during the year(iv)	Remuneration 'earned' for 2024
Current Senior Executives					
Matthew Halliday (Managing Director and Chief Executive Officer)					
2024	2,065,368	278,639	166,600	3,565,502	6,076,109
Greg Barnes (Group Chief Financial Officer)					
2024	1,202,603	181,656	54,307	2,052,925	3,491,491
Michele Bardy (Executive General Manager, Infrastructure)(v)					
2024	443,206	61,464	18,375	–	523,045
Lindis Jones(vi) (Executive General Manager, Z Energy)					
2024	795,204	135,342	42,966	–	973,512
Brent Merrick (Executive General Manager, Commercial Fuels and Energy)					
2024	1,007,095	149,271	44,625	927,107	2,128,098
Kate Thomson (Executive General Manager, Retail Australia)					
2024	918,895	175,688	52,522	300,972	1,448,077
Former Senior Executive					
Andrew Brewer (Executive General Manager, Infrastructure)(vi)					
2024	539,991	70,285	21,012	1,004,857	1,636,145
Total Remuneration:					
2024	**7,049,982**	**1,009,326**	**390,887**	**7,851,363**	**16,276,476**

(i) Salary and fees comprise base salary, employer superannuation or KiwiSaver contributions made, annual leave and long service leave entitlements, and any fringe benefits tax payable on non-monetary benefits.

(ii) The cash portion of short-term incentive (STI) for the 2024 performance year payable in April 2025, including employer superannuation or KiwiSaver contributions. For Mr Jones this represents pro rata participation in the Ampol Executive STI Plan since his appointment.

(iii) The grant value of the deferred portion of 2024 STI issued as restricted shares for two years to be granted in April 2025. 40% of the STI outcome is deferred for the MD & CEO and 25% of the STI outcome is deferred for the other Senior Executives.

(iv) Refers to cash and equity based LTI plans from prior years that have vested in the current 2024 year. The value is calculated using the closing share price of Company shares on the vesting date. The 2024 LTI figures reflect 98.6% of the 2021 LTI Award vested, as disclosed in the 2023 remuneration report.

(v) Ms Bardy was appointed to the role of Executive General Manager, Infrastructure, effective 1 July 2024.

(vi) Mr Brewer ceased to be a KMP effective 30 June 2024, and his employment ceased on 11 October 2024.

4. Remuneration governance

Board and People and Culture Committee

The Board takes an active role in the governance and oversight of Ampol's remuneration policies and practices. Approval of key people and culture and remuneration matters are reserved for the Board, including setting remuneration for KMP and any discretion applied in relation to the targets or funding pool for Ampol's incentive plans.

The People and Culture Committee assists the Board to fulfil its corporate governance responsibilities in relation to Ampol's remuneration framework, incentive plans, succession planning, cultural health and engagement as well as diversity, equity and inclusion.

The People and Culture Committee seeks to put in place appropriate remuneration arrangements and practices that are clear and understandable, attract and retain talent and capability, and support superior performance and long-term growth in shareholder value.

Throughout the performance year the People and Culture Committee supports the Board by regularly monitoring performance against the Board-approved Ampol Scorecard and strategic priorities for Senior Executives.

While annual scorecard outcomes are the primary driver of STI, the Board takes a holistic approach in assessing a range of quantitative and qualitative inputs and outcomes in carefully considering the performance of Ampol and its Senior Executives. The approach taken includes oversight and judgement across:

- management within the Board-approved risk appetite;
- performance and reward appropriateness through the lens of our shareholders, customers, employees and communities;
- ability to attract and retain best fit capability to drive sustainable value; and
- adherence to Ampol's values, and our Code of Conduct.

The Board uses this assessment in considering the potential for a discretionary overlay either upward or downward at the Ampol or individual level or both.

Further information about the role of the Board and the People and Culture Committee is set out in their charters, which are available on the Company's website (www.ampol.com.au).

External advice

The People and Culture Committee is independent of management and is authorised to obtain external professional advice as necessary. The use of external specialists to provide advice and recommendations specifically in relation to the remuneration of KMP is either initiated directly, or approved by, the People and Culture Committee, and these specialists are directly engaged by the People and Culture Committee Chair. During 2024, Ampol received no 'remuneration recommendations' (as defined in the Corporations Act).

Malus and Clawback

Ampol has malus and clawback provisions over Senior Executive remuneration that allows the Company to reduce (including to zero) and/or recoup incentives that may have been awarded and/or vested to Senior Executives in certain circumstances. Triggers to enact these provisions include where the Senior Executive acts fraudulently or dishonestly; is in breach of their obligations; has brought the Company into disrepute; delivers business performance which is unsustainable or involves unacceptably high risk; where there has been a material failure of risk management by the Company; misstatement or omission in the financial statements in relation to the Company in any of the previous three financial years; or any other circumstances the Board determines in good faith to have resulted in an unfair benefit to the Senior Executive.

The Board may at any time exercise discretion if, acting in good faith, it determines that any trigger for malus and clawback exists or has occurred. These actions include: deem any vesting equity award granted to the Senior Executive to be forfeited; reissue any number of performance rights or restricted shares to the Senior Executive subject to new vesting conditions in place of any forfeited; require reimbursement of cash already paid to the Senior Executive following vesting; adjust the Senior Executive's future incentive remuneration; or initiate legal action (or both) against the Senior Executive.

Hedging and margin lending policies

The Ampol Securities Trading Policy prohibits KMP from entering into any arrangements that would have the effect of limiting their exposure relating to Ampol securities, including vested Ampol securities or unvested entitlements to Ampol securities under the Ampol Equity Incentive Plan (AEIP). KMP are prohibited from entering into any margin lending arrangements and other secured financing arrangements in respect of Ampol securities.

KMP are required to undertake training to ensure that they are aware of and understand their obligations and responsibilities under the Ampol Securities Trading Policy, which is available on our website. A contravention is a serious matter and may lead to disciplinary action, including termination of employment.

5. Senior Executive remuneration in detail

Remuneration structure

Ampol's Senior Executive remuneration framework delivers total remuneration outcomes over a four-year period.

Our framework supports the achievement of strategic priorities; is an effective mechanism to attract and retain executive talent; and provides strong alignment with the interests of shareholders.

Fixed remuneration consists of market competitive base salary and retirement benefits.

Variable remuneration represents performance based "at-risk" remuneration which is delivered through:

- an annual STI program which delivers outcomes as a combination of cash and restricted shares; and
- a three-year LTI program which issues performance rights (subject to performance conditions and continued employment) as well as trading restrictions for a further 12 months.

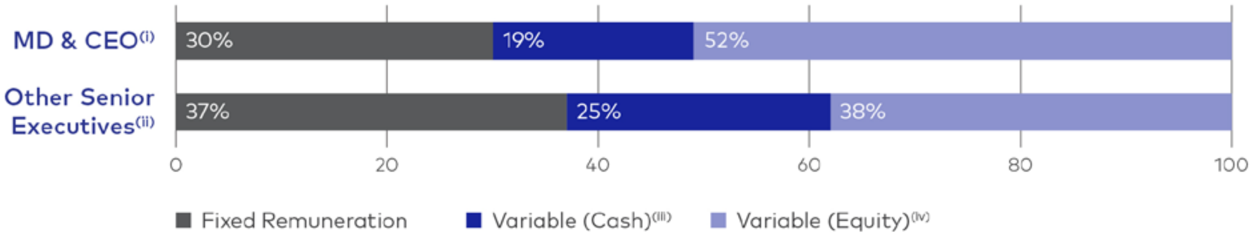
Chart 2: Senior Executive remuneration structure

Remuneration mix

The mix of remuneration for Senior Executives is weighted toward variable remuneration with equity-based variable remuneration representing the largest component of total remuneration at stretch performance.

The mix of maximum total remuneration, representing stretch performance under Ampol's executive remuneration framework, is outlined in chart 3 below for 2024.

Chart 3: Senior Executive remuneration mix



(i) The remuneration mix for the MD & CEO reflects a base salary of $1,700,000 plus superannuation contributions of 11.5%. The annual STI reflects 105% of base salary, and the LTI award represents 150% of base salary.

(ii) The remuneration mix for other Senior Executives reflects average base salary and annual STI and LTI awards both reflect 90% of base salary.

(iii) Variable (Cash) remuneration includes the superannuation/KiwiSaver payable on the cash portion of the annual STI (60% for MD & CEO and 75% for other Senior Executives) and assumes all annual objectives are assessed at stretch performance.

(iv) Variable (Equity) remuneration includes the deferred portion of the annual STI (40% for MD & CEO and 25% for other Senior Executives) and assumes all annual objectives and performance rights granted under the Ampol Equity Incentive Plan (AEIP) are assessed at stretch performance.

5. Senior Executive remuneration in detail continued

2024 Short-term Incentive Program

Plan	STI awards are made under the Leading Results Program.
Plan design	The plan considers Company performance against key financial and non-financial performance measures defined in the Ampol (Company) Scorecard (65%) as well as individual contribution of the Senior Executive in delivering objectives aligned to our business area strategic priorities (35%).
Period	The performance period is for the 12 months ending 31 December 2024.
Incentive opportunity	For the MD & CEO the target STI opportunity is 70% of base salary and the maximum stretch STI opportunity is 105% of base salary. For other Senior Executives the target STI opportunity is 60% of base salary and the maximum stretch STI opportunity is 90% of base salary. Below threshold performance results in 0%.
Financial gateway	RCOP NPAT performance, including the cost of incentives, must achieve 80% of target before STI is payable for 65% of the Leading Results Program (the Ampol Scorecard).
Deferral	STI awards are delivered part in cash (60% for the MD & CEO, 75% for other Senior Executives), and part in restricted shares deferred for two years (where the deferred component is over $25,000). Employer superannuation/KiwiSaver contributions are only payable on the cash portion of STI.
Restricted Shares	The number of restricted shares granted will be calculated by dividing the deferred portion of Senior Executive STI outcome by the volume-weighted average price (VWAP) of the Company's ordinary shares for 20 trading days up to 1 January 2025. Restricted shares will be granted on or around 15 April 2025 consistent with payment of the STI cash portion. Senior Executives will be restricted in trading shares until 1 April 2027 (Vesting Date).
Cessation of employment	Unless the Board determines otherwise, if employment ceases with the Company prior to the Vesting Date of restricted shares: • due to resignation or dismissal for cause, any restricted shares will immediately be forfeited; • for any other reason, (including due to retirement, Total and Permanent Disability, death or redundancy), the restricted shares will remain on foot and will vest at the original Vesting Date.
Frequency	STI awards are paid annually. Payments are made in the April following the end of the performance period and Board approval.
Board discretion	The Board has discretion to alter, remove or substitute performance measures at any time prior to payment and has full discretion in relation to calculations and outcomes.

5. Senior Executive remuneration in detail continued

2024 Long-term Incentive Plan

Plan	The 2024 LTI award was granted under the AEIP.
LTI instrument	Performance rights are granted by the Company for nil consideration. Each Performance Right is an entitlement to receive one Restricted share (or a cash payment of equivalent value), subject to satisfaction of the applicable performance conditions over the performance period and the cessation of employment rules outlined further below. Performance rights do not carry any dividend or voting rights, or in general, a right to participate in other corporate actions, such as bonus issues. Performance rights are not transferable (except in limited circumstances or with the consent of the Board). Following vesting, performance rights are converted to restricted shares and may not be sold or otherwise dealt with, until the end of the 12-month restricted period. Restricted shares are not transferable (except in limited circumstances or with the consent of the Board).
Allocation methodology	The number of performance rights granted has been calculated by dividing the maximum LTI opportunity by the VWAP of the Company's ordinary shares for 20 trading days up to the first day of the performance period, discounted to recognise that the performance rights have no rights to receive dividends.
Performance period	The performance period is three years commencing on 1 January in the year the awards are made. For the 2024 awards, this is the three-year period from 1 January 2024 to 31 December 2026.
LTI opportunity	The MD & CEO received a grant of performance rights based on a maximum stretch LTI value of 150% of base salary. Other Senior Executive grants were based on a maximum stretch LTI value of 90% of base salary.
Performance measures	Vesting of performance rights is subject to the following performance conditions: • 50% of the performance rights are subject to a rTSR measure, reflecting shareholder experience; and • 50% of the performance rights are subject to a ROCE measure, reflecting the Company's return on capital.
Vesting	Vesting will occur in the April following the performance period once the performance measures have been assessed per the vesting schedule. For the 2024 awards, this will be April 2027.
Vesting schedule	rTSR performance(i) and percentage of the rights that will vest: • Threshold (50th percentile): 50% • At or above stretch (75th percentile): 100% • Pro-rata vesting occurs between threshold and stretch performance levels ROCE is determined as RCOP EBIT over capital employed where capital employed is total equity plus net debt. ROCE will be calculated by using the average RCOP EBIT and the average capital employed over the three year Performance period. ROCE performance(ii) and percentage of the rights that will vest: • Threshold: 33.3% • Target: 66.6% • Stretch: 100% • Pro-rata vesting occurs between threshold and target, and target and stretch performance levels

(i) rTSR measures a return on an investment in Shares over the performance period, relative to companies that comprise Standard and Poor's S&P/ASX 100 index at the commencement of the performance period. The return is based on an investor's return, defined as the percentage difference between the initial amount invested in Shares and the final value of those Shares at the end date, assuming dividends were reinvested. Any effects from Share price volatility on a particular day at the beginning or end of the performance period are smoothed out by calculating the average Share price over a reasonable time period determined by the Board. The Board has discretion to adjust the comparator group to take into account events including, but not limited to, takeovers, mergers or de-mergers that might occur during the performance period. The Board retains discretion to adjust the TSR measure or vesting schedule in exceptional circumstances, including matters outside of management's influence, to ensure that a participant is neither advantaged nor disadvantaged by matters that may materially affect achievement of the TSR performance measure.

(ii) Threshold ROCE performance has been set above our Weighted Average Cost of Capital (WACC) and target aligned to the three-year business plan target approved in 2023. When testing the ROCE targets, the Board has full discretion in relation to its calculations and may include or exclude items, including to appropriately reflect the impact of corporate actions, such as mergers and acquisitions or major projects, which, while in shareholders' long-term interests, may adversely impact near term ROCE. The Board considers ROCE targets as commercially sensitive, as disclosure could potentially indicate the Company's margins. Therefore, those targets will not be disclosed during the performance period. The Board will set out how Ampol has performed against ROCE performance measures in the 2026 Remuneration Report, to be published in February 2027.

DIRECTORS' REPORT – REMUNERATION REPORT CONTINUED

5. Senior Executive remuneration in detail continued

2024 Long-term Incentive Plan continued

<table>
<tr><td>Allocation of Shares upon vesting</td><td colspan="3">Following determination of the extent to which the performance conditions have been satisfied (at the end of the three-year performance period), vested performance rights will be automatically exercised, and one Restricted share will be allocated for each vested Performance Right that is exercised (unless the Board decides to settle any vested performance rights in cash).
The Company's obligation to allocate restricted shares on vesting and automatic exercise will be satisfied using shares that have been purchased on-market.</td></tr>
<tr><td>Price payable for securities</td><td colspan="3">No amount is payable in respect of the grant of performance rights, nor in respect of any Restricted shares allocated following vesting of the performance rights.</td></tr>
<tr><td rowspan="7">Cessation of employment</td><td colspan="3">The treatment of the performance rights and Restricted shares upon cessation of employment is summarised in the table below:</td></tr>
<tr><td>Date of cessation</td><td>Reason</td><td>Outcome</td></tr>
<tr><td>Less than six months after grant date</td><td>Any</td><td>All performance rights will immediately lapse</td></tr>
<tr><td rowspan="2">At least six months after grant date, but prior to vesting</td><td>Resignation or dismissal for cause</td><td>All performance rights will immediately lapse</td></tr>
<tr><td>Any other reason</td><td>Unless the Board determines otherwise, performance rights will continue and vest on the original vesting date, subject to satisfaction of the performance conditions. The Board has discretion to determine that only a pro-rata number of performance rights continue, based on the performance period elapsed.</td></tr>
<tr><td>Following vesting (whilst holding restricted shares)</td><td>Any</td><td>The restrictions on the Shares will immediately be lifted.</td></tr>
<tr><td colspan="3">The Board may exercise its discretion to determine a different treatment prior to or within 60 days of the cessation date. In the event that any additional lapsing of performance rights is determined by the Board, the lapse will be deemed to have taken effect on the cessation date.</td></tr>
<tr><td>Malus and Clawback</td><td colspan="3">The Plan provides the Board with the ability to reduce, vary or claw back performance rights, Restricted shares and Shares in circumstances where the Board considers that the Senior Executive received inappropriate or unfair benefits in connection with their 2024 LTI, or any other remuneration. These circumstances may include fraud, dishonesty, gross misconduct, material misstatement of accounts or risk failures.</td></tr>
<tr><td>Change of control provisions</td><td colspan="3">Any unvested performance rights may vest at the Board's discretion.</td></tr>
</table>

Senior Executive minimum shareholding requirements

A minimum shareholding requirement was introduced in 2021 and applies to the MD & CEO as 100% of fixed annual remuneration, and other Senior Executives as 50% of fixed annual remuneration. The minimum shareholding is to be obtained within five years following 1 January 2021, or five years from commencement as a Senior Executive in the LTI plan.

5. Senior Executive remuneration in detail continued

Senior Executive remuneration and service agreements

Table 6: Summary of MD & CEO's service agreement

Term	Conditions
Duration	Ongoing until notice is given by either party
Termination by MD & CEO	Six months' notice Company may elect to make payment in lieu of notice
Termination by Company for cause	No notice requirement or termination benefits (other than accrued entitlements)
Termination by Company (other)	Six months' notice Termination payment of six months' base salary (reduced by any payment in lieu of notice) Treatment of unvested STI and LTI in accordance with plan terms
Post-employment restraints	Restraint applies for six months if employed in the same industry within Australia

Other Senior Executives

The remuneration and terms of employment for the other Senior Executives are formalised in service agreements (contracts of employment). Other Senior Executives are appointed as permanent Ampol employees, and the terms and conditions reflect market conditions at the time of the contract negotiation and appointment. The durations of the service agreements are open-ended (i.e. ongoing until notice is given by either party). The material terms of the service agreements are set out here.

Table 7. Service agreements for Senior Executives

	Termination on notice (by the Company)	Resignation (by the Senior Executive)
Permanently appointed Senior Executives	6 months	6 months

Should a Senior Executive resign, their entitlement to unvested shares payable through the Ampol Equity Incentive Plan (AEIP) would generally be forfeited and if resignation was on or before 1 April of the year, any entitlement under the Leading Results Program would also be forfeited subject to the discretion of the Board. Should a Senior Executive be made redundant, their redundancy payment is determined by the Ampol Redundancy Policy with the payment calculated based on years of service and the applicable notice period.

Other than prescribed notice periods, there is no special termination benefit payable under the service agreements. Statutory benefits (such as long service leave) are paid in accordance with the legislative requirements at the time the Senior Executive ceases employment.

6. Outlook for 2025

Fixed remuneration – Senior Executives

Following review of internal and external benchmarking, it was determined that the fixed remuneration of Senior Executives remains competitive and there will be no increase provided to any Senior Executives in 2025.

Variable remuneration

Following a comprehensive review of our remuneration arrangements, we are implementing the following changes for 2025. These updates are designed to ensure Ampol's approach to remuneration remains market competitive, performance driven and fair and equitable. Importantly, they also strengthen the alignment between executive and shareholder interests.

Short-term incentive

To align with our desired market positioning of total remuneration at the median of our primary benchmarking peer group of companies based on industry relevance and size, we are increasing both the target STI opportunities and the portion of STI that is deferred for the Managing Director and CEO and other Senior Executives as follows:

	Managing Director and CEO		Other KMP		
	Current	FY25 onwards	Current	FY25	FY26 onwards
STI opportunity as a % of base salary	70%	100%	60%	75%	
Proportion of STI deferred	40%	50%	25%	40%	50%

The maximum STI opportunity remains unchanged at 150% of target, noting that due to the increase in target opportunity, the potential maximum earnings quantum will increase. These changes place a higher weighting on variable remuneration in the pay mix going forward, promoting a stronger alignment on performance.

Short-term Incentive plans

The Ampol Scorecard continues to reflect our key financial and non-financial measures. The combination of Profit, Safety, Climate and Cultural Health in the Scorecard will be unchanged for 2025.

Long-term Incentive

Based on feedback received from shareholders, and to align to market, we will move from a discounted face value allocation methodology to a standard face value allocation methodology to grant LTI from 2025 onwards. With no change in LTI opportunity, this will ultimately result in a lower number of performance rights being granted to executives, meaning they will receive no uplift in remuneration from this change.

6. Outlook for 2025 (continued)

2025 Budget setting

Process for annual financial target setting

Ampol's financial scorecard targets are set based on the Company's annual RCOP NPAT Budget. When approving the RCOP NPAT Budget, the Board carefully considers whether the budget is appropriately ambitious and aligned with the Company's strategic intent.

The Lytton Refiner Margin (LRM) is an important driver of Ampol's profitability and is, in significant part, driven by global and regional oil market dynamics. As such, the Board approves the LRM Budget assumptions (refer below) as a key input into the overall Budget approval process.

The Board assesses the appropriateness of Ampol's LRM Budget assumptions against multiple external industry forecasts as well as average refiner margins over the past 10-years, which is US$10.62 per barrel. Following the setting of the LRM Budget, the Board assesses the balance of the annual Group Budget to ensure appropriately ambitious earnings growth and productivity is assumed.

In a commitment to transparency, Ampol's practice is to retrospectively disclose the Group RCOP NPAT Budget, LRM Budget, and actual performance in the Company's annual statements.

2025 Budgeted Lytton Refiner Margin Assumptions

When approving the2025 LRM Budget assumptions, the Board noted the following key inputs:

- a strong operational performance (reflected in production volume and yield) over the entire 2025 year.
- given recent weakness in refining margins, 2025 LRM per barrel assumptions reflect a considerable appreciation in comparison to each of the average for 2024 (US$7.08 per barrel) and the fourth quarter of 2024 (US$4.60 per barrel), and for the month of December 2024 (US$6.10 per barrel).
- a material recovery in 2025 towards the long-term (i.e. 10 year) average refiner margins. The 10-year average LRM is US$10.62[1].
- adoption of an A$:US$ exchange rate, referrable to external bank forecasts.

The above prospective disclosure of specific assumptions is **not** intended as a forecast or guidance for investors.

Non-Executive Directors Base Fees and Pool

NED fees were last increased in 2018. Following a benchmarking review, the Board resolved to make the following changes to Non-Executive Director fees, effective 1 January 2025.

> Increase the annual base fee of Board Members from $167,403 to $175,773.

> Increase the Board Committee member fee from $20,000 to $21,000. This is a single fee payable to each Non-Executive Director who serves on a Committee and covers each Committee member. No change to Committee Chair fees.

> All fees referred to in the two points above exclude superannuation which is paid in addition to these figures as per legislation and is uncapped.

These changes will be reflected in the 2025 Remuneration Report.

An increase to the overall NED fee pool to $3 million was approved by shareholders at the 2024 Annual General Meeting. We remain within our total fee pool after the application of these changes.

[1] Where needed, estimates have been used to adjust for changing LRM methodologies overtime.

DIRECTORS' REPORT – REMUNERATION REPORT CONTINUED

7. Senior Executive remuneration tables

Table 8: Total remuneration for Senior Executives in 2024 (statutory disclosures)

The following table sets out the audited total remuneration for Senior Executives in 2023 and 2024, calculated in accordance with statutory accounting requirements:

				Post-employment	Other long-term	Equity		Total
$	Salary and fees[i]	Bonus (short-term incentive)[ii]	Non-monetary benefits[iii]	Superannuation /Retirement benefit[iv]	Other[v]	Share benefits[vi]	Rights benefits (long-term incentive)[vii]	Total
Current Senior Executives								
Matthew Halliday[viii]								
2024	**1,903,043**	**249,900**	**8,601**	**139,905**	**42,557**	**471,903**	**1,242,392**	**4,058,301**
2023	1,855,872	906,780	33,109	181,575	42,426	560,931	2,356,270	5,936,963
Greg Barnes[viii]								
2024	**1,144,490**	**162,920**	**4,952**	**47,401**	**24,495**	**146,341**	**433,160**	**1,963,759**
2023	1,142,138	563,616	4,789	88,343	24,420	171,263	931,052	2,925,621
Michele Bardy[ix]								
2024	**383,180**	**55,125**	**9,837**	**47,069**	**9,460**	**233,686**	**27,360**	**765,716**
2023	–	–	–	–	–		–	–
Lindis Jones								
2024	**740,210**	**128,897**	–	**61,439**	**–**	**49,932**	**134,942**	**1,115,419**
2023	672,293	349,301	–	47,884	–	35,946	277,852	1,383,276
Brent Merrick[viii]								
2024	**930,478**	**133,875**	**26,706**	**44,061**	**21,246**	**119,473**	**305,441**	**1,581,280**
2023	909,205	459,792	6,048	76,923	19,952	137,548	561,517	2,170,985
Kate Thomson[viii]								
2024	**868,494**	**157,567**	**1,845**	**46,786**	**19,891**	**108,658**	**263,928**	**1,467,168**
2023	826,633	452,702	2,133	76,143	18,765	92,241	445,217	1,913,835
Former Senior Executives								
Andrew Brewer[viii][x]								
2024	**513,459**	**63,036**	**2,598**	**20,949**	**10,235**	**208,318**	**186,086**	**1,004,680**
2023	937,116	463,500	4,651	77,331	20,596	141,207	577,332	2,221,734
Total remuneration:								
2024	**6,560,974**	**937,041**	**54,540**	**405,966**	**127,883**	**1,358,845**	**2,593,308**	**11,956,325**
2023	6,343,258	3,195,692	50,730	548,198	126,160	1,139,137	5,149,240	16,552,414

7. Senior Executive remuneration tables continued

Table 8: Total remuneration for Senior Executives in 2024 (statutory disclosures) continued

(i) Salary and fees include base salary and cash payments in lieu of employer superannuation in excess of the quarterly maximum superannuation contributions base. These figures also include any annual leave accruals for Senior Executives.

(ii) Bonus represents the cash component of the 2024 STI payable in April 2024 excluding employer superannuation/KiwiSaver contribution.

(iii) Non-monetary benefits received by Senior Executives include car parking benefits, the payment of the default premiums for death and total and permanent disability insurance cover and related fringe benefits tax payments made by Ampol.

(iv) Retirement benefit includes the employer Superannuation and KiwiSaver contributions paid and includes the full value of employer superannuation on the cash component of the 2024 STI payable in April 2024.

(v) Other long-term remuneration represents the long service leave accruals for all Senior Executives.

(vi) Share benefits represent the value of the deferred component of STI delivered in restricted shares that have been or that will be awarded to Senior Executives. These values have been calculated in accordance with accounting standards with further details regarding these awards set out in Table 10.

(vii) These values have been calculated in accordance with accounting standards. The values may not represent the future value that the Senior Executive will receive, as the vesting of the performance rights is subject to Ampol achieving pre-defined performance measures. The value of performance rights is amortised over the applicable vesting period. The amount shown is the amortisation relating to the 2024 reporting year (and 2023 as a comparison).

(viii) These Senior Executives elected (or did so for a portion of 2024) to receive an equivalent cash payment in lieu of employer superannuation in excess of the quarterly maximum superannuation contributions base.

(ix) Ms Bardy was appointed to the role of Executive General Manager, Infrastructure, effective 1 July 2024.

(x) Mr Brewer ceased to be a KMP effective 30 June 2024, and his employment ended on 11 October 2024. In accordance with accounting standards, the expense in FY24 has been accelerated for any unvested awards which were retained as per the termination treatment under the STI and LTI Plan Rules.

7. Senior Executive remuneration tables continued

Table 9: Unvested shareholdings of Senior Executives during 2024

	Unvested shares at 31 Dec 2023	Restricted shares granted[i]	Shares vested in current performance year	Forfeited	Unvested shares at 31 Dec 2024
Current Senior Executives					
Matthew Halliday	43,216	17,199	(21,492)	–	38,923
Greg Barnes	13,081	5,345	(6,380)	–	12,046
Michele Bardy[ii]	-	9,707	(4,368)	-	5,339
Lindis Jones	-	3,364	-	-	3,364
Brent Merrick	10,427	4,361	(4,877)	-	9,911
Kate Thomson	5,351	4,294	-	-	9,645
Former Senior Executives					
Andrew Brewer	10,798	4,396	(5,327)	-	9,867

(i) Represents the deferred portion of the 2023 STI restricted for two years per the terms of the Leading Results STI Program.

(ii) Ms Bardy was appointed to the role of Executive General Manager, Infrastructure effective 1 July 2024. The full amount of restricted shares awarded to Ms Bardy represents the grant received on commencement with Ampol in lieu of remuneration forgone with her previous employer. These restricted shares vest as follows: 45% in December 2024, 30% in March 2025 and 25% in March 2026.

Table 10: 2024 Senior Executive performance rights

LTIs for Senior Executives are awarded as performance rights under the AEIP as detailed in section 5. The following table demonstrates movement in performance rights held by Senior Executives during the year, including details of the performance rights that vested as presented in Table 5.

	Performance rights at 1 Jan 2024[i]	Granted in 2024[ii]	Vested in 2024[iii]	Lapsed in 2024[iv]	Balance at 31 December 2024[v]
Current Senior Executives					
Matthew Halliday	294,948	86,853	(89,608)	(1,272)	290,921
Greg Barnes	122,810	29,994	(51,594)	(732)	100,478
Michele Bardy[vi]	-	21,458	-	-	21,458
Lindis Jones	38,893	22,360	-	-	61,253
Brent Merrick	81,130	26,056	(23,300)	(330)	83,556
Kate Thomson	61,239	24,394	(7,564)	(71)	77,998
Former Senior Executives					
Andrew Brewer [vii]	84,966	25,258	(25,254)	(43,176)	41,794

(i) Relates to the 2021, 2022 and 2023 performance rights. If the service-based and performance-based vesting conditions are achieved, the 2022 and 2023 performance rights will vest in 2025 and 2026 respectively.

(ii) Relates to the 2024 performance rights. If the service-based and performance-based vesting conditions are achieved, these performance rights will vest in 2027.

(iii) Relates to the 2021 performance rights of which 98.6% vested. Senior Executives received one Ampol share for each vesting right.

(iv) Relates to the 2021 performance rights of which 1.4% lapsed and for former Senior Executives, the full or pro-rated portion of unvested performance rights which lapsed on cessation of employment. Refer to section 5.

(v) The performance rights for any former Senior Executives are as at the date they ceased employment or retired from their office.

(vi) Ms Bardy was appointed to the role of Executive General Manager, Infrastructure effective 1 July 2024.

(vii) Mr Brewer ceased to be a KMP effective 30 June 2024, and his employment ended on 11 October 2024.

7. Senior Executive remuneration tables continued

Table 11: Valuation assumptions of performance rights granted

The fair value of performance rights granted under the AEIP is determined independently by Deloitte using an appropriate numerical pricing model. The model considers a range of assumptions and the fair values for each year of grant have been calculated incorporating the assumptions below.

	2024 grant		2023 grant(i)(ii)		2022 grant(i)(ii)	
	rTSR against S&P/ASX 100	ROCE measure	rTSR against S&P/ASX 100	ROCE measure	rTSR against S&P/ASX 100	ROCE measure
Grant date	28 May 2024 12 July 2024	28 May 2024 12 July 2024	31 May 2023	31 May 2023	07 April 2022 25 May 2022	07 April 2022 25 May 2022
Vesting date	1 April 2027	1 April 2027	1 April 2026	1 April 2026	1 April 2025	1 April 2025
Exercise price	Nil	Nil	Nil	Nil	Nil	Nil
Volatility	25% 24%	25% 24%	27%	27%	34% 34%	34% 34%
Risk-free interest rate	4.0% 4.1%	4.0% 4.1%	3.4%	3.4%	2.7% 2.8%	2.7% 2.8%
Dividend yield	6.1% 6.4%	6.1% 6.4%	7.2%	7.2%	2.9% 2.8%	2.9% 2.8%
Expected life (years)	2.8 2.7	2.8 2.7	2.8	2.8	3.0 2.9	3.0 2.9
Share price at grant date	$35.45 $33.67	$35.45 $33.67	$31.41	$31.41	$31.80 $33.58	$31.80 $33.58
Valuation per right	$17.23 $13.87	$29.84 $28.30	$18.82	$25.63	$20.95 $23.84	$29.15 $31.03

(i) Market performance measures, such as rTSR, must be incorporated into the option-pricing model valuation used for the AEIP performance rights, which is reflected in the valuation per performance right. Non-market vesting conditions such as ROCE and strategic measures are not taken into account when determining the value of the performance right. This explains the higher valuation for these performance rights. However, the value of the ROCE measures may be discounted during the performance period to reflect the Board's assessment of the probability of the number of equity instruments that will vest based on progress against the performance measures. Table 8 reflects these values.

(ii) Senior Executive awards are made in May of each year, along with the award to the MD & CEO after shareholder approval has been obtained at the Annual General Meeting. In 2024 an AEIP performance rights grant was made to Ms Bardy within a reasonable timeframe following the commencement of employment.

7. Senior Executive remuneration tables continued

Table 12: Performance remuneration affecting future periods

The fair value of share-based payments granted is amortised over the service period. Therefore, remuneration in respect of these awards may be reported in future years. The following table summarises the maximum value of the awards currently on foot which will be reported in the statutory remuneration tables in future years, assuming all performance conditions are met. The minimum value of these awards is nil should performance and/or service conditions not be satisfied.

	STI (restricted shares)			LTI plan			
$	2022[(i)] grant	2023[(i)] grant	2024 grant	2022 grant	2023 grant	2024 grant	Total
Current Senior Executives							
Matthew Halliday	46,397	232,233	112,033	225,134	398,357	518,059	1,532,213
Greg Barnes	14,312	72,173	37,594	67,870	137,571	178,906	508,425
Michele Bardy[(ii)]	–	–	12,720	-	-	121,419	134,139
Lindis Jones	-	45,425	29,374	23,294	103,931	133,371	335,395
Brent Merrick	11,853	58,878	30,891	55,366	112,231	155,416	424,636
Kate Thomson	11,428	57,970	36,358	51,080	105,552	145,503	407,892
Former Senior Executives							
Andrew Brewer[(iii)]	-	-	-	-	-	-	-

(i) The 2022 and 2023 STI grants are payable and will vest in full in April 2025 and April 2026.
(ii) Ms Bardy was appointed to the role of Executive General Manager, Infrastructure effective 1 July 2024.
(iii) Mr Brewer ceased to be a KMP effective 30 June 2024, and his employment ended on 11 October 2024. In accordance with accounting standards, the expense in FY24 has been accelerated for any unvested awards which were retained as per the termination treatment under the STI and LTI Plan Rules.

8. Non-executive Director remuneration

Our approach to Non-executive Director fees

Ampol's business and corporate operations are managed under the direction of the Board. The Board oversees the performance of Ampol's management in seeking to deliver superior business performance and long-term growth in shareholder value. The Board recognises that providing strong leadership and strategic guidance to management is important to achieve our goals and objectives.

Under the Ampol Constitution and the ASX Listing Rules, the total annual fee pool for NEDs is approved by shareholders. Within this aggregate amount, NED fees are reviewed by the People and Culture Committee, considering recommendations from an independent remuneration consultant, and set by the Board.

Fees for NEDs are set at a level to attract and retain directors with the necessary skills and experience to allow the Board to have a proper understanding of, and competence to deal with, current and emerging issues for Ampol's business. The Board seeks to attract directors with different skills, experience, expertise and diversity. Additionally, when setting NED fees, the Board considers factors such as external market data on fees and the size and complexity of Ampol's operations.

NEDs do not participate in any Ampol incentive plan.

Summary of 2024 Non-executive Director fees

NED fees are fixed and do not have any variable components. The Chair receives a fee for chairing the Ampol Limited Board and is not paid any other fees. Other NEDs receive a Board Member base fee and additional fees for Committee chairs and membership, except for the Nomination Committee where no additional fee is paid.

NED base fees remained unchanged in 2024.

Superannuation contributions were increased, consistent with the Superannuation Guarantee legislation. No additional retirement benefits were paid.

Fees paid to NEDs are subject to a maximum annual NED fee pool of $3 million (including superannuation) as approved by shareholders at the 2024 Annual General Meeting.

8. Non-executive Director remuneration continued

Table 13: 2024 Non-executive Director fees

The following table outlines the 2024 NED fees.

	Board		Committees(i)	
	Chair	Member	Committee Chair	Member
2024 fee(ii)	$502,207	$167,403	$46,000	$20,000

(i) Comprising the Audit Committee, People and Culture Committee, and Safety and Sustainability Committee. No fees are paid to the Chair, or members of the Nomination Committee.

(ii) Ampol paid superannuation consistent with the Superannuation legislation for NEDs in addition to the above fees in 2024.

Table 14: Non-executive Director fees in 2024 (statutory disclosures)

The following table sets out the audited NED fees in 2023 and 2024, calculated in accordance with statutory accounting requirements and which reflect the actual remuneration received during the financial year. NEDs are not eligible to receive any cash or equity-based incentives.

	Salary and fees	Other Board fees(i)	Superannuation(ii)	Total
Current Non-executive Directors				
Steven Gregg (Chair)				
2024	502,207	-	56,498	558,705
2023	502,207	-	53,987	556,194
Simon Allen(v)				
2024	187,403	-	21,083	208,486
2023	187,403	50,015	20,146	257,564
Melinda Conrad				
2024	233,403	-	26,258	259,661
2023	233,403	-	25,091	258,494
Elizabeth Donaghey				
2024	207,403	20,000	25,583	252,986
2023	207,403	15,000	23,946	246,349
Michael Ihlein(iii)				
2024	259,661	-	-	259,661
2023	258,494	-	-	258,494
Gary Smith				
2024	207,403	-	23,333	230,736
2023	207,403	-	22,296	229,699
Penny Winn(v)				
2024	233,403	-	26,258	259,661
2023	233,403	70,707	25,091	329,201
Former Non-executive Directors				
Mark Chellew(iv)				
2024	74,395	-	8,183	82,578
2023	207,403	-	22,296	229,699

DIRECTORS' REPORT – REMUNERATION REPORT CONTINUED

8. Non-executive Director remuneration continued

(i) The amounts provided for Elizabeth Donaghey represent fees associated with her role on the Energy Solutions Advisory Committee (ESAC) and attracts superannuation. The ESAC is a management committee within Ampol which is advisory in nature and supports the delivery of Ampol's Energy Solutions strategy. Payments to Penny Winn and Simon Allen in 2023 are in respect of their roles held on the subsidiary Boards of Ampol; Z Energy Limited and Z Energy 2015 Limited. These fees do not attract superannuation and/or pension contributions.
(ii) Superannuation contributions are made on behalf of NEDs to satisfy Ampol's obligations under the Superannuation Guarantee legislation. Fees paid to NEDs may be subject to fee sacrifice arrangements for superannuation.
(iii) This NED was provided a superannuation guarantee employer shortfall exemption from the Australian Taxation Office and was provided employer superannuation contributions as a cash allowance for 2023 and 2024.
(iv) Mr Chellew retired as a Director of Ampol Limited effective 9 May 2024.
(v) The New Zealand subsidiary Board were paid the following fees: the Chair and Member fees were set at AUD$50,000 and AUD$40,000 respectively.

Shareholdings of Key Management Personnel

Table 15: Shareholdings of Key Management Personnel

The movement during the reporting period in the number of shares of Ampol Limited held directly or indirectly by each KMP, including their personally related entities, is in the following table.

Each NED is required to hold an interest in shares in Ampol with a market value no less than their Board base fee, within three years of appointment to the Board. A minimum shareholding requirement is also in place for current Senior Executives (refer to Section 5).

	Held at 31 Dec 2023(i)	Purchased	Vested	Sold	Held at 31 Dec 2024(ii)
Current Directors					
Steven Gregg	20,000	–	–	–	20,000
Simon Allen	3,000	–	–	–	3,000
Melinda Conrad	8,000	–	–	–	8,000
Elizabeth Donaghey	5,200	500	–	–	5,700
Michael Ihlein	7,720	3,000	–	–	10,720
Gary Smith	6,287	–	–	–	6,287
Penny Winn	7,461	–	–	–	7,461
Current Senior Executives					
Matthew Halliday	125,808	-	111,100	-	236,908
Greg Barnes	7,500	-	57,974	-	65,474
Michele Bardy(iii)	-	4,368	-	-	4,368
Lindis Jones	30	61	-	-	91
Brent Merrick	11,996	-	28,177	7,329	32,844
Kate Thomson	2,718	-	7,564	-	10,282
Former Directors					
Mark Chellew (iv)	6,900	–	–	-	6,900
Former Senior Executives					
Andrew Brewer (v)	17,644	-	30,581	-	48,225

(i) The shareholdings for any Directors or Senior Executives are as at this date or if appointed during the year, the date of appointment to their office.
(ii) The shareholdings for any former Directors or former Senior Executives are as at the date they ceased employment or retired from their office.
(iii) Ms Bardy was appointed to the role of Executive General Manager, Infrastructure effective 1 July 2024.
(iv) Mr Chellew retired as a Director of Ampol Limited effective 9 May 2024 with holdings shown representing the closing balance as at the date.
(v) Mr Brewer ceased to be a KMP effective 30 June 2024, and his employment ended on 11 October 2024.

Other Key Management Personnel transactions

Apart from as disclosed in the indemnity section of the Directors' Report, no KMP have entered into a material contract, loan or other transaction with any entity in Ampol during the year ended 31 December 2024 (2023: nil).

8. Non-executive Director remuneration continued

Board and Committee meetings

The Ampol Board met nine times during the year ended 31 December 2024. In addition, Directors attended Board strategy sessions and workshops, and special purpose Committee meetings during the year.

The number of Board and Committee meetings attended by each Director during 2024 are set out in the following table.

Table 16: Board and Committee meetings

Director[i]	Board[ii]		Audit Committee		People and Culture Committee		Nomination Committee		Safety and Sustainability Committee	
Current Directors	**Held**	**Attended**	**Held**	**Attended**	**Held**	**Attended**	**Held**	**Attended**	**Held**	**Attended**
Steven Gregg	9	9	–	–	–	–	2	2	–	–
Matthew Halliday	9	9	–	–	–	–	–	–	–	–
Simon Allen	9	9	–	–	–	–	2	1	4	4
Melinda Conrad	9	9	4	4	4	4	2	2	–	–
Michael Ihlein	9	9	4	4	4	4	2	2	–	–
Gary Smith	9	9	4	4	–	–	2	2	4	4
Elizabeth Donaghey	9	9	–	–	4	4	2	2	4	4
Penny Winn	9	9	4	4	–	–	2	2	4	4
Former Directors										
Mark Chellew[iii]	2	2	-	-	1	1	1	1	2	1

(i) All Directors are invited to (and regularly attend) Committee meetings; this table lists attendance only where a Director is a member of the relevant Committee. A number of Directors also participated in Board Committees convened for special purposes.

(ii) Includes out of session meetings but excludes strategy workshops and briefings.

(iii) On 9 May 2024, Mark Chellew did not seek re-election to the Ampol Board at Ampol's Annual General Meeting. The table captures the number of Board and Committee meetings attended by Mark Chellew from 1 January until 9 May 2024.

Shares and interests

The total number of ordinary shares on issue at 31 December 2024 was 238,302,099 shares (2023: 238,302,099 shares on issue). The total number of rights on issue at the date of this report is 2,050,664 (2023: 1,722,914). 925,331 rights were issued during 2024 (2023: 795,576). 597,581 rights vested or lapsed during the year (2023: 499,934). On vesting, Ampol is required to allocate one ordinary share for each right. For each right that vests, Ampol intends to purchase a share on market.

Directors' interests

The Directors' relevant interests in the shares of Ampol Limited at 31 December 2024 are set out in the following table.

Table 17: Directors interests

Directors	Shareholding	Nature of interest
Steven Gregg	20,000 shares	Indirect interest
Matthew Halliday	236,908 shares 38,923 restricted shares 290,921 performance rights	Direct interest Direct interest Direct interest
Simon Allen	3000 shares	Indirect interest
Melinda Conrad	8,000 shares	Indirect interest
Elizabeth Donaghey	5,700 shares	Direct Interest
Michael Ihlein	10,720 shares	Indirect interest
Gary Smith	6,287 shares	Indirect interest
Penny Winn	7,461 shares	Indirect interest

None of the above Directors have acquired or disposed of any relevant interests in the Company's shares in the period from 1 January 2025 to the date of this Annual Report.

9. Appendix: Consideration of the Government Fuel Security Package

In 2021, following comprehensive analysis and constructive engagement with the Government, Ampol determined to keep the Lytton refinery open to support Australia in its dual objectives of fuel security and an orderly transition to renewable(i) energy sources.

This Appendix sets out the background and principles the Board has used, and will use in future, to assess the extent to which incentive outcomes are appropriate in light of any payments received under the *Fuel Security Act 2021* (Cth).

Australia's Fuel Security Package

The decision to continue operating at the Lytton refinery was supported by a comprehensive Fuel Security Package (Security Package) which has been legislated in the *Fuel Security Act 2021*.

The Security Package is a multi-year arrangement that helps underpin the viability of Australia's transport fuel refining industry including Ampol's Lytton refinery over the medium term, as well as supporting investment in infrastructure upgrades that will deliver the manufacture of cleaner fuels.

The Security Package has three key components:

- the potential to receive a variable Fuel Security Services Payment (FSSP) for six years up until mid-2027 (with Ampol having an option to extend for another three years). The FSSP is structured to provide a variable payment when refining margins are low, and no payment when refining margins are high. This structure reduces the risk of losses and improves returns in low margin environments;
- grants for infrastructure upgrades at refineries to bring forward the introduction of better fuels from 2027 to 2025; and
- support in the design and implementation of Minimum Stockholding Obligations (MSO) aligned with overall fuel security.

Multi-year variable Fuel Security Services Payment

The FSSP is a support arrangement that has been negotiated with the Australian Government, helping Australia meet the dual objectives of fuel security and energy transition. Payments under the Security Package will only be received in periods of low refiner margins.

Principles used in the consideration of the Government Fuel Security Package

Given the Security Package is a multi-year arrangement, each year the Board will assess the extent to which the incentive outcomes are appropriate in light of any payments received and will exercise discretion as appropriate. In reviewing incentive outcomes, the Board has adopted the following principles to guide its decision making. It will consider:

- **Principle 1:** Ampol's achievement towards the dual objectives of the program being fuel security and energy transition as agreed with the Government.
- **Principle 2:** Management's contribution to the broader performance of the Company and Lytton refinery to ensure there is no unintended windfall gain or loss (perceived or real) arising from receiving Australian Government financial support.
- **Principle 3:** The materiality of any payment received (or otherwise) – the greater the financial payment provided by the Government, the greater need for the Board to focus on whether any judgement should be applied to adjust incentive outcomes.
- **Principle 4**: Evolving stakeholder views across the Government, employees, community, and shareholders as to impact of the Security Package.

(i) 'Renewables' refers to renewable energy, which is electricity produced using natural resources, including solar, wind and hydro. It also refers to renewable fuels, a term used for liquid hydrocarbons made from non-petroleum based renewable feedstocks such as purpose grown biomass, or from waste material such as tallow or used cooking oil.

9. Appendix: Consideration of the Government Fuel Security Package continued

2024 Outcome and Assessment Against the Principles

As stated in the 2023 Remuneration Report, in 2024 Ampol received $100 million in capital grants (of the total Phase 1 grant of $125 million) related to our commitment to investment in ultra low sulfur fuels and as part of the Security Package.

Ampol did not receive any support under the FSSP in 2024. The Board has continued to track and monitor Ampol's position against the principles, as set out here.

Principle 1: We continue to make progress towards the dual objectives:

Fuel Security

The operation of the Lytton refinery continues to enhance national fuel security through the ability to process Australian based crude and condensates and the shorter and more secure supply chain compared to imported product.

Energy Transition

- There has been continued progress during 2024 in developing the projects to produce ultra low sulfur fuel including:
  - The project is subject to a Phase 1 Federal Government grant of $125 million. In 2024 $100million in capital funding was received with the remaining $25 million anticipated by 30 June 2025.
  - An additional Phase 2 funding of $26 million will be received in 2025 and 2026. 90% of the $26 million is anticipated to be received throughout 2025, with the final 10% instalment scheduled for February 2026.
  - This work will ultimately produce ultra low sulfur fuel, allowing for lower emissions from vehicles and wider optionality for Australian motorists as we transition to alternative transport fuel sources.
  - Engineering, procurement and construction of the project has continued, with detailed engineering to be completed by Q1 2025. Construction commenced on site in Q3 2023, with start-up expected towards the end of 2025.
- Ampol has continued to invest in alternate and new energy sources to enable mobility with the launch of AmpCharge and an ongoing program to install electric vehicle charging points.

Principle 2: Management has contributed to the broader performance of the Company and Lytton refinery:

- Refinery performance in 2024 was impacted by a number of planned and unplanned outages affecting production levels. These included a planned major reformer Turnaround and Inspection and an unplanned Fluid Catalytic Cracker Unit outage in November 2024.

Principle 3: The materiality of any payment:

- Despite reduced global refining margins, Ampol did not receive any support under the FSSP in 2024.
- The $100 million of capital grants received in 2024 have no impact on Senior Executive Remuneration Outcomes:
  - When the Board approved a three-year ROCE target aligned with the 2022 – 2024 business plan, the expected capital grant from the Security Package was included in the setting of this target.
  - When assessing ROCE performance for the 2022 – 2024 period, the capital grant is included in the calculation to ensure that incentive outcomes do not benefit as a result of any capital grants from the Security Package.

Principle 4: Ampol's key stakeholders are supportive of the keeping the refinery open:

- **Government**: the refinery maintains a strong social licence to operate with both Federal and State governments valuing the operation for fuel security and the highly skilled employment it provides.
- **Community:** remains highly supportive as evidenced by engagement with industrial neighbours and the local communities.
- **Employees:** provides continued employment to 550 manufacturing jobs and many more indirectly. The Future Fuels project requires peak construction workforce of ~300 people (comprising both permanent employees and contracting resources) during 2025. Engagement surveys indicate employees are committed to Ampol.
- **Shareholders:** the FSSP significantly reduces the risk of losses and improves returns in low margin environments while retaining full benefit to earnings upside. This negotiated arrangement enhances shareholder value, while retaining the optionality to transition the strategically located site to alternative uses in the future.

DIRECTORS' REPORT – REMUNERATION REPORT CONTINUED

Non-audit services

KPMG is the external auditor.

In 2024, KPMG performed non-audit services for Ampol in addition to its statutory audit and review engagements for the full year and half year.

KPMG received, or was due to receive, the following amounts for services performed for Ampol during the year ended 31 December 2024:

- for audit and review services – total fees of $2,479,000 (2023: $2,489,000);
- for regulatory assurance services – total fees of $87,000 (2023: $159,000);
- for assurance services – total fees of $366,000 (2023: $281,000); and
- for other services – total fees $6,000 (2023: $96,000).

The Board has received written advice from the Audit Committee in relation to the independence of KPMG, as external auditor, for 2024. The advice was made in accordance with a resolution of the Audit Committee.

The Directors are satisfied that:

- the provision of non-audit services to Ampol during the year ended 31 December 2024 by KPMG is compatible with the general standard of independence for auditors imposed by the Corporations Act; and
- the provision of non-audit services during the year ended 31 December 2024 by KPMG did not compromise the auditor independence requirements of the Corporations Act for the following reasons:
  - the provision of non-audit services in 2024 was consistent with the Board's policy on the provision of services by the external auditor;
  - the non-audit services provided in 2024 are not considered to be in conflict with the role of external auditor; and
  - the Directors are not aware of any matter relating to the provision of the non-audit services in 2024 that would impair the impartial and objective judgement of KPMG as external auditor.

Company Secretary

The following persons are the current Company Secretaries of Ampol as at the date of this report:

Faith Taylor

Faith Taylor is in the role of Executive General Manager, Group Counsel, Regulation and Company Secretary, reporting to the MD and CEO.

Faith has more than 25 years' experience as a lawyer and prior to joining Ampol, was a partner at Clayton Utz in its Energy Team for 11 years. She brings a wealth of experience and knowledge advising on energy transition, renewables, and carbon initiatives across both the Government and corporate sectors.

Faith holds Bachelors of Law and Arts from The University of Sydney.

Yvonne Chong

Yvonne is an experienced company secretary, lawyer and compliance professional of more than 19 years. Prior to joining Ampol, she held senior company secretary and legal roles in a variety of sectors such as financial services, top tier law firms, mining and technology. Yvonne reports to Faith Taylor.

Indemnity and Insurance

Ampol has paid insurance premiums for Directors and officers' liability for current and former Directors and officers of the Company, its subsidiaries and related entities.

The insurance policies prohibit disclosure of the nature of the liabilities insured and the amount of the premiums.

The Constitution provides that each officer of the Company and, if the Board considers it appropriate, any officer of a subsidiary of the Company be indemnified out of the assets of the Company to the relevant extent against any liability incurred by the officer in or arising out of the conduct of the business of the Company or the subsidiary (as the case may be) or in or arising out of the discharge of the duties of the officer, unless incurred in circumstances that the Board resolves do not justify indemnification.

Where the Board considers it appropriate, the Company may execute a documentary indemnity in any form in favour of any officer of the Company or a subsidiary of the Company, provided that such terms are not inconsistent with the Constitution. For more information, refer to the Constitution on the Ampol website.

Rounding of amounts

Ampol Limited is an entity to which the Australian Securities and Investments Commission Corporations Instrument 2016/191 applies. Amounts in the 2024 Directors' Report and the 2024 Financial Report have been rounded off to the nearest hundred thousand dollars (unless otherwise stated) in accordance with that instrument.

The Directors' Report is made in accordance with a resolution of the Board of Ampol Limited.

Steven Gregg
Chairman

Matthew Halliday
Managing Director and Chief Executive Officer

Sydney, 24 February 2025

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Ampol Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of Ampol Limited for the financial year ended 31 December 2024 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

KPMG

Cameron Slapp

Partner

Sydney

24 February 2025

DIRECTORS' DECLARATION

In the opinion of the Directors of Ampol Limited (the Company):

a) the Financial Statements and notes that are contained in pages 122 to 183 and the Remuneration Report set out on pages 84 to 114 are in accordance with the *Corporations Act 2001* (Cth), including:
   i. giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the financial year ended on that date; and
   ii. complying with Australian Accounting Standards, and the Corporations Regulations 2001.

b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;

c) at the date of this declaration, there are reasonable grounds to believe that the companies in the Ampol Group that are parties to the Deed of Cross Guarantee as identified in Note F1 will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the Deed of Cross Guarantee described in Note F1;

d) a statement of compliance with International Financial Reporting Standards has been included in Note A2 to the Financial Statements for the year ended 31 December 2024; and

e) the Consolidated Entity Disclosure Statement for the year ended 31 December 2024 contained in pages 184 to 186 is true and correct.

The Directors have been given the declarations required by section 295A of the *Corporations Act 2001* (Cth) from the Managing Director and CEO and the Group Chief Financial Officer for the financial year ended 31 December 2024.

This declaration is made in accordance with a resolution of the Directors of the Company.

Steven Gregg
Chairman

Matthew Halliday
Managing Director & Chief Executive Officer
Sydney, 24 February 2025

Independent Auditor's Report

To the shareholders of Ampol Limited

Report on the audit of the Financial Report

Opinion

We have audited the ***Financial Report*** of Ampol Limited (the Company).

In our opinion, the accompanying Financial Report of the Company gives a true and fair view, including of the ***Group***'s financial position as at 31 December 2024 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The ***Financial Report*** comprises the:

- Consolidated Statement of Financial Position as at 31 December 2024;
- Consolidated Statement of Income, Consolidated Statement of Comprehensive Income, Consolidated Statement of Changes in Equity, and Consolidated Statement of Cash Flows for the year then ended;
- Consolidated Entity Disclosure Statement and accompanying basis of preparation as at 31 December 2024;
- Notes, including a summary of material accounting policies;
- Directors' Declaration.

The ***Group*** consists of the Company and the entities it controlled at the year-end or from time to time during the financial year.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

KPMG

Key Audit Matters

The ***Key Audit Matters*** we identified are:

- Site remediation and dismantling provisions
- Carrying value of non-current assets

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Report of the current period.

These matters were addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Site remediation and dismantling provisions $627.6m

Refer to Note C7 to the Financial Report

The key audit matter	How the matter was addressed in our audit
The Group's determination of the site remediation and dismantling provisions is considered to be a key audit matter. This is due to the additional audit effort from the: • Inherent complexity for the Group estimating future environmental remediation and dismantling costs, and • Significant judgement applied by the Group, and effort for us, in gathering persuasive audit evidence on the costs, particularly for those costs to be incurred several years in the future. The estimate of the remediation and dismantling provision is influenced by: • The complexity in current environmental and regulatory requirements, and the impact to completeness of the remediation provision; • The expected environmental management strategy of the Group and the nature of the costs incorporated into the remediation provision; and • The expected timing of expenditure which is planned to occur several years into the future, and the associated inflation and discounting of costs in the present value calculation of the rehabilitation provision. The Company uses third party and internal experts when assessing their obligations for restoration and rehabilitation activities and associated estimates of future costs.	Our procedures included: • Comparing the basis for recognition and measurement of the provisions for consistency with environmental and regulatory requirements and criteria in the accounting standards; • Reading the Group's board minutes, litigation register, third party expert advice and correspondence with regulatory authorities to identify legal environmental obligations and checking these were considered in the determination of the provisions; • Comparing the expected timing of remediation work against the Group's remediation plans or expected period of site operation which was determined with reference to the useful life of underlying site assets or site lease term; • Assessing the disclosures in the financial report using our understanding of the issues obtained from our testing and against the requirement of the accounting standards. Working with our environmental specialists, we: • evaluated the scope, competence, experience and objectivity of the Group's internal and external experts used in determining the site remediation and dismantling provision; • evaluated the methodology applied by the Group's third party expert in determining the nature and extent of remediation activities by comparison to industry practice; • assessed the nature and quantum of cost

We involved environmental specialists to supplement our senior audit team members in assessing this key audit matter.	estimates in third party expert advice, including contingency levels, against the industry guidelines and standard practice; and • compared a sample of individual cost components to underlying sources such as third party quotations and actual expenditure incurred by the Group.

Carrying value of non-current assets $5,409.6m

Refer to Note C3 & C4 to the Financial Report

The key audit matter	How the matter was addressed in our audit
A key audit matter for us was the Group's annual impairment testing of non-current assets, including certain property, plant and equipment, and intangible assets including goodwill, given the significant size of these balances. We focussed on the significant forward-looking assumptions the Group applied in their value in use models, including: • forecast operating cash flows, average growth rates, terminal growth rates and useful life, including the sensitivity of these assumptions to changes arising from the potential impacts that clean energy transition and decarbonisation may have on the Cash Generating Units (CGUs). This drives additional risk assessment and audit effort specific to their feasibility and consistency with the Group's strategy; and • discount rates are complicated in nature and vary according to the conditions and environment the specific CGU is subject to from time to time. The Group uses complex models to perform their annual testing of goodwill for impairment. The models are largely manually developed, use adjusted historical performance, and a range of internal and external sources as inputs to the assumptions. Complex modelling, particularly those containing forward-looking assumptions tend to be prone to greater risk for potential bias, error and inconsistent application. These conditions necessitate additional scrutiny by us,	Our risk assessment and audit procedures included: • Considering the appropriateness of the methods applied by the Group to perform the annual test of goodwill for impairment against the requirements of the accounting standards; • Assessing the integrity of the impairment modelling used, including the accuracy of the underlying calculations; • Comparing the forecast cash flows and capital expenditure contained in the models to Board approved forecasts; • Assessing the accuracy of previous Group forecasts to inform our evaluation of forecasts incorporated in the models; • Assessing the consistency of the Group's forecast operating cash flows, average growth rates, terminal growth rates and useful life to the Group's plan and strategy, past performance of the CGUs, and comparison to published studies of industry trends where available; • Assessing the Group's scenario analysis over the potential impacts of clean energy transition and decarbonisation on cash flow growth rates and break-even time horizons against the Group's plans and strategy and external published views where available; • Considering the sensitivity of the models by varying key assumptions, such as forecast average growth rates, terminal growth rates and discount rate, within a reasonable possible

KPMG

in particular to address the objectivity of sources used for assumptions, and their consistent application. We involved valuation specialist to supplement our senior audit team members in assessing this key audit matter.	range. We did this as part of our risk assessment to identify those assumptions at higher risk of bias or inconsistency in order to focus our procedures; • Working with our valuation specialists, we independently developed a discount rate range using publicly available market data for comparable entities, adjusted by risk factors specific to the CGUs; and • Assessing the disclosures in the financial report using our understanding of the issue obtained from our testing and against the requirements of the accounting standards.

Other Information

Other Information is financial and non-financial information in Ampol Limited's annual reporting which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report and the Selected Sustainability Information presented within the Annual Report (identified in the section Information Subject to Assurance on pages 58 to 60) and our related assurance opinions.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001;*
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and that is free from material misstatement, whether due to fraud or error
- assessing the Group and Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

KPMG

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our Auditor's Report.

Report on the Remuneration Report

Opinion

In our opinion, the Remuneration Report of Ampol Limited for the year ended 31 December 2024, complies with *Section 300A* of the *Corporations Act 2001*.

Directors' responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with *Section 300A* of the *Corporations Act 2001*.

Our responsibilities

We have audited the Remuneration Report included in pages 87 to 113 of the Directors' report for the year ended 31 December 2024.

Our responsibility is to express an opinion as to whether the Remuneration Report complies in all material respects with *Section 300A* of the *Corporations Act 2001*, based on our audit conducted in accordance with *Australian Auditing Standards*.

KPMG

KPMG

Cameron Slapp

Partner

Sydney

24 February 2025

Financial Report contents

CONSOLIDATED STATEMENT OF INCOME

FOR THE YEAR ENDED 31 DECEMBER 2024

Millions of dollars	Note	2024	2023
Revenue	B1	**34,877.6**	37,749.3
Cost of goods sold		**(32,422.8)**	(34,822.8)
Gross profit		**2,454.8**	2,926.5
Other income	B1	**55.7**	15.5
Expenses	B2	**(1,971.7)**	(1,932.5)
Net foreign exchange gain		**24.6**	23.8
Profit from operating activities		**563.4**	1,033.3
Finance costs		**(344.3)**	(289.9)
Finance income		**6.7**	11.3
Net finance costs	B2	**(337.6)**	(278.6)
Share of net profit/(loss) of investments accounted for using the equity method	F3	**2.8**	(3.1)
Profit before income tax expense		**228.6**	751.6
Income tax (expense)	E1	**(53.0)**	(151.5)
Net profit after tax		**175.6**	600.1
Profit attributable to:			
Equity holders of the parent entity		**122.5**	549.1
Non-controlling interests	F6	**53.1**	51.0
Net profit after tax		**175.6**	600.1
Earnings per share			
Statutory – cents per share – basic	B4	**51.4**	230.4
Statutory – cents per share – diluted	B4	**51.1**	229.9

The Consolidated Statement of Income is to be read in conjunction with the notes to the Consolidated Financial Statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2024

Millions of dollars	Note	2024	2023
Net profit after tax		**175.6**	600.1
Other comprehensive income			
Items that will not be reclassified to statement of income:			
Actuarial gain on defined benefit plans		**0.9**	0.1
Gain on revaluation of investments	F2	**19.3**	1.0
Total items that will not be reclassified to statement of income		**20.2**	1.1
Items that may be reclassified subsequently to statement of income:			
Foreign operations – foreign currency translation differences		**41.8**	(13.6)
Effective portion of changes in fair value of cash flow hedges		**115.0**	(32.1)
Net change in fair value of cash flow hedges reclassified to statement of income		**(119.3)**	4.2
Tax on items that may be reclassified subsequently to statement of income		**1.7**	3.4
Total items that may be reclassified subsequently to statement of income		**39.2**	(38.1)
Other comprehensive income for the period, net of income tax		**59.4**	(37.0)
Total comprehensive income for the period		**235.0**	563.1
Attributable to:			
Equity holders of the parent entity		**181.9**	512.1
Non-controlling interests	F6	**53.1**	51.0
Total comprehensive income for the period		**235.0**	563.1

The Consolidated Statement of Comprehensive Income is to be read in conjunction with the notes to the Consolidated Financial Statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

Millions of dollars	Note	2024	2023
Current assets			
Cash and cash equivalents		**123.9**	300.6
Trade receivables and other assets	C1	**2,204.6**	2,312.9
Derivative assets	D5	**134.9**	100.2
Inventories	C2	**2,916.4**	2,991.0
Current tax assets		**26.7**	40.7
Total current assets		**5,406.5**	5,745.4
Non-current assets			
Trade receivables and other assets	C1	**40.2**	44.4
Derivative assets	D5	**117.7**	74.9
Investments accounted for using the equity method	F3	**265.5**	245.9
Investments accounted for in other comprehensive income	F2	**89.8**	64.6
Intangibles	C3	**1,379.4**	1,424.5
Property, plant and equipment	C4	**4,030.2**	3,671.3
Right-of-use assets	C5	**1,198.9**	1,235.0
Deferred tax assets	E2.1	**342.9**	308.1
Total non-current assets		**7,464.6**	7,068.7
Total assets		**12,871.1**	12,814.1
Current liabilities			
Payables	C6	**4,193.3**	4,094.1
Derivative liabilities	D5	**113.5**	131.0
Interest-bearing liabilities	D1.1	**339.1**	116.4
Lease liabilities	D1.2	**181.1**	179.4
Employee benefits		**132.8**	162.5
Provisions	C7	**75.8**	82.0
Total current liabilities		**5,035.6**	4,765.4
Non-current liabilities			
Payables	C6	**10.6**	17.5
Derivative liabilities	D5	**36.5**	22.1
Interest-bearing liabilities	D1.1	**2,551.1**	2,378.9
Lease liabilities	D1.2	**1,006.0**	1,020.3
Deferred tax liabilities	E2.1	**79.2**	62.7
Employee benefits		**7.7**	6.4
Provisions	C7	**564.5**	564.9
Total non-current liabilities		**4,255.6**	4,072.8
Total liabilities		**9,291.2**	8,838.2
Net assets		**3,579.9**	3,975.9
Equity			
Issued capital	D6	**479.7**	479.7
Treasury stock		**(5.6)**	(5.4)
Reserves	D7	**243.7**	184.1
Retained earnings		**2,445.4**	2,900.7
Total parent entity interest		**3,163.2**	3,559.1
Non-controlling interests		**416.7**	416.8
Total equity		**3,579.9**	3,975.9

The Consolidated Statement of Financial Position is to be read in conjunction with the notes to the Consolidated Financial Statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2024

Millions of dollars	Issued capital	Treasury Stock	Reserves(i)	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 1 January 2024	**479.7**	**(5.4)**	**184.1**	**2,900.7**	**3,559.1**	**416.8**	**3,975.9**
Profit for the period	–	–	–	122.5	122.5	53.1	175.6
Total other comprehensive income	–	–	58.5	0.9	59.4	–	59.4
Total comprehensive income for the period	–	–	58.5	**123.4**	181.9	53.1	235.0
Ampol Property Trust and Ampol Property Trust 2 – distribution	–	–	–	–	–	(45.6)	(45.6)
Own shares acquired, net of tax	–	(18.8)	–	–	(18.8)	–	(18.8)
Shares vested to employees, net of tax	–	18.6	(11.8)	(6.8)	–	–	–
Expense on equity settled transactions, net of tax	–	–	12.9	–	12.9	–	12.9
Dividends to shareholders	–	–	–	(571.9)	(571.9)	(7.6)	(579.5)
Balance at 31 December 2024	**479.7**	**(5.6)**	**243.7**	**2,445.4**	**3,163.2**	**416.7**	**3,579.9**
Balance at 1 January 2023	**479.7**	**(2.8)**	**209.1**	**2,946.0**	**3,632.0**	**418.1**	**4,050.1**
Profit for the period	–	–	–	549.1	549.1	51.0	600.1
Total other comprehensive (loss)	–	–	(37.1)	0.1	(37.0)	–	(37.0)
Total comprehensive income for the period	–	–	(37.1)	549.2	512.1	51.0	563.1
Ampol Property Trust and Ampol Property Trust 2 – distribution	–	–	–	–	–	(43.6)	(43.6)
Acquisition of Non-controlling interest net of tax in Flick Energy	–	–	–	0.2	0.2	(0.2)	–
Acquisition of shares – Flick Energy	–	–	–	–	–	(1.9)	(1.9)
Transfer to retained earnings(ii)	–	–	(0.9)	0.9	–	–	–
Own shares acquired, net of tax	–	(5.9)	–	–	(5.9)	–	(5.9)
Shares vested to employees, net of tax	–	3.3	(3.3)	–	–	–	–
Expense on equity settled transactions, net of tax	–	–	16.3	–	16.3	–	16.3
Dividends to shareholders	–	–	–	(595.6)	(595.6)	(6.6)	(602.2)
Balance at 31 December 2023	**479.7**	**(5.4)**	**184.1**	**2,900.7**	**3,559.1**	**416.8**	**3,975.9**

(i) Refer to note D7 for further information.

(ii) Historic unvested amounts and differences between grant date fair value and the value of shares issued have been transferred from share-based payments reserves to retained earnings.

The Consolidated Statement of Changes in Equity is to be read in conjunction with the notes to the Consolidated Financial Statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

Millions of dollars	Note	2024	2023
Cash flows from operating activities			
Receipts from customers		**38,701.8**	49,003.9
Payments to suppliers, employees and governments		**(37,439.4)**	(46,815.5)
Dividends and distributions received		**5.5**	1.4
Interest received		**6.7**	9.0
Finance costs paid		**(219.6)**	(188.1)
Lease interest	D1.2	**(83.3)**	(78.6)
Income taxes paid		**(56.7)**	(414.4)
Net operating cash inflows	G5.2	**915.0**	1,517.7
Cash flows from investing activities			
Transaction costs		**(0.6)**	–
Major cyclical maintenance		**(69.6)**	(17.3)
Payment for investments		**(27.1)**	(12.3)
Acquisition of shares in NCI – Flick Energy		**–**	(1.9)
Purchases of property, plant and equipment		**(659.5)**	(527.3)
Purchases of intangibles		**(26.1)**	(12.0)
Receipt of asset-related government grant		**100.4**	–
Capitalised borrowing costs		**(19.0)**	–
Proceeds from sale of property, plant and equipment, net of selling costs		**13.0**	35.2
Net investing cash (outflows)		**(688.5)**	(535.6)
Cash flows from financing activities			
Proceeds from borrowings	G5.3	**15,072.0**	12,038.1
Repayments of borrowings	G5.3	**(14,710.0)**	(12,053.6)
Repayments of lease principal	D1.2	**(123.2)**	(118.6)
Shares acquired for vesting employee benefits		**(18.8)**	(5.9)
Distributions/dividends paid to non-controlling interests		**(53.2)**	(50.2)
Dividends paid	B5	**(571.9)**	(595.6)
Net financing cash (outflows)/inflows		**(405.1)**	(785.8)
Net (decrease)/ increase in cash and cash equivalents		**(178.6)**	196.3
Effect of exchange rate changes on cash and cash equivalents		**1.9**	0.8
Decrease/ (increase) in cash and cash equivalents		**(176.7)**	197.1
Cash and cash equivalents at the beginning of the period		**300.6**	103.5
Cash and cash equivalents at the end of the period	G5.1	**123.9**	300.6

The Consolidated Statement of Cash Flows is to be read in conjunction with the notes to the Consolidated Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS
A. OVERVIEW

FOR THE YEAR ENDED 31 DECEMBER 2024

A1 Reporting entity

Ampol Limited ("Ampol" or the "Company") is a for-profit company, incorporated and domiciled in Australia. The Consolidated Financial Statements for the year ended 31 December 2024 comprise the Company and its controlled entities (together referred to as the "Group") and the Group's interest in associates and jointly controlled entities. The Group is primarily involved in the purchase, refining, distribution and marketing of petroleum products and the operation of convenience stores. The Group is also establishing an on-the-go charging network for electric vehicles across its network in Australia and New Zealand as well as certain third-party sites.

A2 Basis of preparation

The Financial Report was authorised for issue by the Ampol Board on 24 February 2025.

The Financial Report has been prepared as a general-purpose financial report and complies with the requirements of the *Corporations Act 2001* (Cth) (Corporations Act) and Australian Accounting Standards (AASs). The Financial Report also complies with International Financial Reporting Standards (IFRSs) adopted by the International Accounting Standards Board (IASB).

The Financial Report is prepared on the historical cost basis, except for identified net assets acquired through business combinations and derivative financial instruments, which are measured at fair value, and the defined benefit liability, which is recognised as the net total of the plan assets, plus unrecognised past service costs less the present value of the defined benefit obligation.

The Financial Report is presented in Australian dollars, which is the Company's functional currency.

The Group is of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* dated 24 March 2016. In accordance with that Instrument, amounts in the Financial Report and Directors' Report have been rounded to the nearest hundred thousand dollars, unless otherwise stated.

The Group has adopted all the mandatory Accounting Standards that are relevant to its operations and effective for the current reporting period. A number of new standards, amendments to standards and interpretations effective for annual periods beginning on or after 1 January 2025 have not been applied in preparing this Financial Report. Refer to note G9 New standards and interpretations not yet adopted.

A3 Use of judgement and estimates

The preparation of a Financial Report in conformity with AASs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. These accounting policies have been consistently applied by each entity in the Group.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods if the revision affects both current and future periods.

Judgements made by management in the application of AASs that have a significant effect on the Financial Report and estimates with a significant risk of material adjustment in future financial years are found in the following notes:

- Information about the assumptions and the risk factors relating to impairment is provided in notes C1 (Trade receivables and other assets), C3 (Intangibles) and C4 (Property, plant and equipment).
- Note C7 (Provisions) and D1.2 (Lease liabilities) provide key sources of estimation, uncertainty and assumptions used in regard to estimation of provisions and lease liabilities.
- Note D2 (Risk management) provides an explanation of the foreign exchange, interest rate, credit risk and commodity price exposures of the Group and the risk in relation to foreign exchange, interest rate, credit risk and commodity price movements.
- Note C1 includes information regarding the judgement required in assessing de-recognition of trade receivables balances based on the transfer of risks and rewards under the sale of trade receivables program in place for the Group.

A4 Changes in material accounting policies

Global minimum top-up tax

The Group has adopted *AASB 2023-2 Amendments to Australian Accounting Standards – International Tax Reform – Pillar Two Model Rules* issued by the Australian Accounting Standards Board. Pillar Two seeks to apply a global minimum top-up tax (15%). The amendments issued by the AASB to entities reporting in Australia provide a temporary mandatory relief from deferred tax accounting for the top-up tax and requires disclosures about the Pillar Two exposure.

The Group operates in Australia, Singapore and New Zealand, which during the year enacted new legislation to implement the global minimum top-up tax. The legislation is effective from 1 January 2024 in Australia and from 1 January 2025 in Singapore and New Zealand. The Group has self-assessed its position and does not expect to be subject to the top-up tax in relation to its operations for the year ended 31 December 2024.

Government grants

Under the government's refinery upgrades program the Group has recognised a government grant for the Lytton Ultra Low Sulfur Fuels Project. The Group recognises grants only when there is reasonable assurance that the Group will comply with any conditions attached to the grant and that the grant will be received.

Government grants related to assets are recognised as a reduction to the capital cost of the asset, reducing depreciation recorded over the asset's useful life.

Non-current Liabilities with Covenants

For annual reporting periods beginning after 1 January 2024, AASB 2022-6 Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants are in effect. The amendments clarify when liabilities should be presented as current or non-current in the consolidated statement of financial position, including the impact of covenants on that classification. No material impact as at 31 December 2024, refer to Note D1.1.

NOTES TO THE FINANCIAL STATEMENTS
B. RESULTS FOR THE YEAR

FOR THE YEAR ENDED 31 DECEMBER 2024

This section highlights the performance of the Group for the year, including revenue and other income, costs and expenses, results by operating segment, earnings per share and dividends.

B1 Revenue and other income

Sale of goods

Revenue from the sale of goods in the ordinary course of activities is measured at the fair value of consideration received or receivable, net of product duties and taxes, rebates, discounts and allowances.

Gross sales revenue excludes amounts collected on behalf of third parties such as goods and services tax (GST). Sales revenue is recognised when customers gain control of the product in accordance with the delivery terms.

Contracts entered into by the Group for the sale of petroleum are typically priced by reference to quoted prices. In line with market practice, some contracts are based on average prices over a period that is partially or entirely after delivery. Revenue relating to such contracts is recognised initially based on the estimated forward price at the time of delivery and subsequently adjusted as prices are finalised. Whilst these post-delivery adjustments are changed in the value of receivables, the distinction between revenue recognised at the time of delivery and revenue recognised as a result of post-delivery changes in quoted commodity prices relating to the same transaction is not considered to be significant. All revenue from these contracts, both that recognised at the time of delivery and that from post-delivery price adjustments, is disclosed as revenue from sale of goods.

For contracts with variable consideration (i.e. changes in market price, quality and quantity variances), revenue is recognised to the extent that it is highly probable that a reversal of previously recognised revenue will not occur.

Contract assets

On 5 July 2018, the Group entered into a new supply agreement for 15 years with a one-off upfront payment of $50.0 million. This amount has been deferred and recognised against sale of goods over the life of the agreement. The closing balance as at 31 December 2024 in relation to this contract asset is $25.3 million (2023: $28.6 million).

Other revenue

Other revenue includes the following

- Rental income from leased sites which is recognised in the Consolidated Statement of Income on a straight-line basis over the term of the lease.
- Transaction and merchant fees are generated from AmpolCard and credit card transactions processed across the network.
- Dividend income is recognised at the date the right to receive payment is established.

Other income

Other income comprises gain on disposal of property, plant and equipment, and income from non-operating activities across the Group.

B1 Revenue and other income continued

Millions of dollars	2024	2023
Revenue		
Sale of goods	**34,540.2**	37,454.5
Other revenue		
Rental income	**28.7**	28.7
Transaction and merchant fees	**99.4**	123.4
Other	**209.3**	142.7
Total other revenue	**337.4**	294.8
Total revenue	**34,877.6**	37,749.3
Other income	**55.7**	15.5

B1.1 Revenue from products and services

Millions of dollars	2024	2023
Petrol	**9,968.3**	10,430.4
Diesel	**16,028.4**	18,219.2
Jet	**4,071.6**	3,964.5
Lubricants	**313.6**	341.2
Specialty and other products	**413.9**	534.0
Crude	**2,620.7**	2,798.2
Non-fuel income	**1,123.7**	1,167.0
Other revenue	**337.4**	294.8
Total product and service revenue	**34,877.6**	37,749.3

NOTES TO THE FINANCIAL STATEMENTS
B. RESULTS FOR THE YEAR CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2024

B2 Costs and expenses

Finance costs are recognised as incurred unless they relate to qualifying assets. Qualifying assets are assets which take more than 12 months to get ready for their intended use or sale. In these circumstances, finance costs are capitalised to the cost of the relevant asset. Where borrowings are not specific to an asset, finance costs are capitalised using an average rate based on the general borrowings of the Group.

Millions of dollars	Note	2024	2023
Finance costs			
Interest expense		**257.7**	204.0
Finance charges on leases		**83.3**	78.6
Impact of discounting		**1.2**	(1.8)
Loss on derecognition of financial assets		**21.1**	9.1
Capitalised borrowing costs		**(19.0)**	–
Finance costs		**344.3**	289.9
Finance income		**(6.7)**	(11.3)
Net finance costs		**337.6**	278.6
Depreciation and amortisation			
Depreciation of:			
Buildings	C4	**33.4**	36.5
Leasehold property	C4	**10.1**	10.7
Plant and equipment	C4	**234.6**	220.7
Right-of-use assets	C5	**159.1**	148.4
		437.2	416.3
Amortisation of:			
Intangibles	C3	**47.0**	42.6
Total depreciation and amortisation		**484.2**	458.9
Personnel expenses(i)		**876.4**	846.2
Other expenses			
Impairment of non-current assets	C3, C4, C5	**–**	4.1
Total other expenses		**–**	4.1

(i) Prior period balance was reclassified to conform with current year classification.

B3 Segment reporting

B3.1 Segment disclosures

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are regularly reviewed by the Group's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance. Segment results that are reported to the chief operating decision maker include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Income taxes and net finance costs are settled at a Group level and not within the reportable segments.

The performance of each reportable segment is measured based on segment replacement cost of sales operating profit (RCOP) before interest and income tax (RCOP EBIT) and excluding Significant Items. This measurement base excludes the unintended impact of the rise or fall in oil or product prices (key external factors). RCOP EBIT excluding Significant Items is presented as management believes that such information is most useful in evaluating the performance of the differing internal business units relative to each other, and other like businesses in the industry. Segment RCOP EBIT excluding Significant Items is also used to assess the performance of each business unit against internal performance measures.

Cost of goods sold measured on a replacement cost basis

Cost of goods sold measured on a replacement cost basis excludes the effect of inventory gains and losses, including the impact of exchange rate movements. Inventory gains or losses arise due to movements in the landed price of crude oil and product prices and represent the difference between the actual historic cost of inventories and the current replacement value of that inventory.

The net inventory gain or loss is also adjusted to reflect the impact of contractual revenue lags.

The following summary describes the operations in each of the Group's reportable segments:

Group's reportable segments:

a) Fuels and Infrastructure

The Fuels and Infrastructure segment includes revenues and costs associated with the integrated wholesale fuels and lubricants supply for the Group. This includes Lytton refinery, Trading and Shipping (excluding the share of this profit attributed to New Zealand), Distribution, Infrastructure, Energy Solutions and Ampol's share of its equity accounted investment in Seaoil.

b) Convenience Retail

The Convenience Retail segment includes revenues and costs associated with fuels and shop offerings at Ampol's Australian network of stores.

c) New Zealand

The segment includes Z Energy which is one of the largest fuel distributors in New Zealand, supplying fuel to retail and large commercial customers. It also includes contributions from Trading and Shipping including a share of profit on physical supply and profit or loss on derivatives related to the supply of product to Z Energy.

Group's remaining Business areas:

Corporate

Corporate represents the corporate head office and includes transactions relating to Group functions including finance, taxation, treasury, HR, IT, legal and company secretary.

Transfer price between segments

The Group operates as a vertically integrated supply chain including trading and shipping, infrastructure, refining and marketing of fuel products in Australia and internationally to customers, including retail service stations. Segment results are based on commercial pricing between segments. Most notably the sale of product between the Fuels and Infrastructure and each of Convenience Retail and New Zealand segments is determined by reference to relevant import parity prices for the relevant refined products and other commercial arrangements.

NOTES TO THE FINANCIAL STATEMENTS
B. RESULTS FOR THE YEAR CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2024

B3 Segment reporting continued

B3.2 Information about reportable segments

Millions of dollars 31 December 2024	Fuels and Infrastructure	Convenience Retail	New Zealand	Corporate	Total operations
Segment revenue					
Total revenue	31,734.9	5,561.9	5,000.2	–	42,297.0
Inter-segment revenue	(7,419.4)	–	–	–	(7,419.4)
Segment external revenue	24,315.5	5,561.9	5,000.2	–	34,877.6
Segment results					
RCOP(i) EBITDA excluding Significant Items	349.1	544.6	351.4	(45.7)	1,199.4
Depreciation and amortisation	(162.8)	(188.0)	(119.6)	(13.8)	(484.2)
RCOP(i) EBIT excluding Significant Items	186.3	356.6	231.8	(59.5)	715.2
Significant Items (before tax)	25.0	(7.9)	23.3	(5.0)	35.4
RCOP(i) EBIT	211.3	348.7	255.1	(64.5)	750.6
Inventory **(loss)** (before tax)	(113.0)	–	(71.4)	–	(184.4)
Statutory EBIT	98.3	348.7	183.7	(64.5)	566.2
Finance income					6.7
Finance expense					(344.3)
Statutory profit before income tax					228.6
RCOP(i) income tax **(expense)**					(89.7)
Significant Items tax **(expense)**					(10.2)
Inventory **loss** tax **benefit**					46.9
Statutory profit income tax expense					(53.0)
Statutory profit after tax					175.6
Statutory profit to RCOP(i) net profit after tax reconciliation					
Statutory profit after tax					175.6
Inventory **loss** (after tax)					137.5
RCOP(i) net profit after tax					313.1
Significant Items excluded from profit or loss (after tax)					(25.2)
Underlying RCOP(i) net profit after tax					287.9
Non-controlling interests					(53.1)
Underlying RCOP(i) net profit after tax – attributable to parent					234.8
Other items					
Share of profit/(loss) of associates and joint ventures	4.2	–	(1.4)	–	2.8
Capital expenditure(ii)	426.9	134.9	85.0	8.0	654.8

(i) RCOP (on a before and after tax basis) is a non-International Financial Reporting Standards (IFRS) measure commonly used within the global downstream oil industry. It is unaudited and derived from the statutory profit adjusted for inventory (losses)/gains. RCOP excludes the unintended impact of the fall or rise in oil and product prices (key external factors). It is calculated by restating the cost of sales using the replacement cost of goods sold rather than the statutory costs, and adjusting for the effect of contract-based revenue lags.

(ii) Capital expenditure includes the purchase of property, plant and equipment, purchase of intangible software (excludes intangible rights and licences and Emissions Trading Units) and capitalised borrowing cost.

B3 Segment reporting continued

B3.2 Information about reportable segments continued

Millions of dollars 31 December 2023	Fuels and Infrastructure	Convenience Retail	New Zealand	Corporate	Total operations
Segment revenue					
Total revenue	33,630.7	5,995.9	5,510.8	–	45,137.4
Inter-segment revenue	(7,388.1)	–	–	–	(7,388.1)
Segment external revenue	26,242.6	5,995.9	5,510.8	–	37,749.3
Segment results					
RCOP[i] EBITDA excluding Significant Items	891.0	538.0	372.8	(46.3)	1,755.5
Depreciation and amortisation	(154.5)	(183.4)	(109.3)	(11.7)	(458.9)
RCOP[i] EBIT excluding Significant Items	736.5	354.6	263.5	(58.0)	1,296.6
Significant Items (before tax)	(27.2)	(13.7)	(40.3)	(9.6)	(90.8)
RCOP[i] EBIT	709.3	340.9	223.2	(67.6)	1,205.8
Inventory (loss) (before tax)	(60.5)	–	(115.1)	–	(175.6)
Statutory EBIT	648.8	340.9	108.1	(67.6)	1,030.2
Finance income					11.3
Finance expense					(289.9)
Statutory profit before income tax					751.6
RCOP[i] income tax (expense)					(226.9)
Significant Items tax benefit					26.4
Inventory loss tax benefit					49.0
Statutory profit income tax expense					(151.5)
Statutory profit after tax					600.1
Statutory profit to RCOP[i] net profit after tax reconciliation					
Statutory profit after tax					600.1
Inventory loss (after tax)					126.6
RCOP[i] net profit after tax					726.7
Significant Items excluded from profit or loss (after tax)					64.4
Underlying RCOP[i] net profit after tax					791.1
Non-controlling interests					(51.0)
Underlying RCOP[i] net profit after tax – attributable to parent					740.1
Other items					
Share of (loss) of associates and joint ventures	(2.1)	–	(1.0)	–	(3.1)
Capital expenditure[ii]	330.4	136.8	80.9	8.5	556.6

(i) RCOP (on a before and after tax basis) is a non-International Financial Reporting Standards (IFRS) measure commonly used within the global downstream oil industry. It is unaudited and is derived from the statutory profit adjusted for inventory (losses)/gains. RCOP excludes the unintended impact of the fall or rise in oil and product prices (key external factors). It is calculated by restating the cost of sales using the replacement cost of goods sold rather than the statutory costs, and adjusting for the effect of contract-based revenue lags.

(ii) Capital expenditure includes the purchase of property, plant and equipment and purchase of intangible software (excludes intangible rights and licences and Emissions Trading Units).

NOTES TO THE FINANCIAL STATEMENTS
B. RESULTS FOR THE YEAR CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2024

B3 Segment reporting continued
B3.3 Significant Items excluded from profit or loss reported to the chief operating decision maker

Millions of dollars	2024	2023
Software-as-a-service	(26.9)	(17.8)
Commercial Settlements and other projects	11.8	(4.5)
Site remediation	–	(17.6)
Asset divestments and impairments	4.1	(5.5)
Unrealised (losses)/gains from mark-to-market of Derivatives	46.4	(45.4)
Significant Items (loss)/gain excluded from EBIT	35.4	(90.8)
Tax (expense)/benefit on Significant Items	(10.2)	26.4
Significant Items (losses)/gains excluded from profit or loss (after tax)	25.2	(64.4)

Significant Items are those events deemed to be outside the scope of usual business due to their size, nature and/or incidence. These items are reported separately to better inform shareholders of Ampol's underlying financial performance from one period to the next.

Software-as-a-service

In the current period the Group has recognised an expense of $26.9 million (2023: $17.8 million) relating to multi-year projects for IT customisation costs for software-as-a-service solutions which are not able to be capitalised as intangible assets. These represent initial costs of customisation, programme management and installation in making the solution available for use. Ampol's policy allows for such investments to be treated as Significant Items given their size and multi-year benefits to the organisation.

Commercial settlements and other projects

In the current period the Group recognised net income of $11.8 million in relation to a confidential commercial settlement in favour of the Group, offset by project costs in relation to the establishment and transition to a new Z Loyalty program following the closure of Flybuys NZ. In the prior period, the Group recognised an expense of $4.5 million in relation to the settlement of confidential commercial disputes.

Site remediation

In the previous period, the Group recognised a $17.6 million expense relating to an increase in environmental remediation provisions for a number of Fuels and Infrastructure sites.

Asset divestments and impairments

In the current period the Group recognised a gain on sale of Convenience Retail sites of $4.1 million which are included in Significant Items as they had previously been impaired and the cost at the time was included in Significant Items. In the prior period a net expense of $5.5 million relating to asset divestments and impairments were included in Significant Items.

Unrealised (losses)/gain from mark-to-market of derivatives

Relates to a $46.4 million gain (2023: loss of $45.4 million) from unrealised mark-to-market movements on derivative contracts entered into to manage price exposure risk which do not qualify for hedge accounting treatment.

Tax effect of Significant Items

Tax (expense)/benefit of $(10.2) million on Significant Items (2023: $26.4 million) predominantly reflects the Australian corporate tax rate of 30% on the items above.

B3 Segment reporting continued

B3.4 Geographical segments

The Group operates in Australia, New Zealand, United States and Singapore. The Group generated the following revenue and holds the following non-current assets across the geographical segments.

Millions of dollars	Australia	New Zealand	Singapore	US	Total
2024					
Revenue	**18,291.0**	**5,003.1**	**10,581.6**	**1,001.9**	**34,877.6**
Non-current assets	**4,930.2**	**2,505.0**	**10.1**	**19.3**	**7,464.6**
2023					
Revenue	21,698.2	5,526.6	8,847.4	1,677.1	37,749.3
Non-current assets	4,583.4	2,476.9	7.9	0.5	7,068.7

B3.5 Major customers

The Group had no major customers in 2024 and in 2023.

NOTES TO THE FINANCIAL STATEMENTS
B. RESULTS FOR THE YEAR CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2024

B4 Earnings per share

Cents per share	2024	2023
Basic and diluted earnings per share		
Statutory net profit/(loss) attributable to ordinary shareholders – basic	**51.4**	230.4
Statutory net profit/(loss) attributable to ordinary shareholders – diluted	**51.1**	229.9
RCOP(i) after tax and excluding Significant Items – basic	**98.4**	310.6
RCOP(i) after tax and excluding Significant Items – diluted	**97.9**	309.9

Calculation of earnings per share

Basic historical earnings per share is calculated as the net profit attributable to ordinary shareholders of the parent entity divided by the weighted average number of ordinary shares outstanding during the year ended 31 December 2024.

Diluted statutory earnings per share is calculated as the net profit attributable to ordinary shareholders of the parent entity divided by the weighted average number of ordinary shares adjusted to include the number of shares that would be issued if all dilutive outstanding rights and restricted shares were exercised.

Earnings per share has been disclosed for both statutory net profit as well as RCOP after tax and excluding Significant Items. RCOP after tax and excluding Significant Items is the method that adjusts statutory net profit after tax for Significant Items and inventory gains and losses. A reconciliation between statutory net profit after tax and RCOP after tax attributable to ordinary shareholders of the parent entity is shown below.

The holders of the subordinated notes disclosed in note D1 have the ability to convert the note principle and any unpaid interest to ordinary shares on 9 March 2026 should Ampol not redeem these notes in cash on or before this date. The number of shares will be determined based on the volume weighted average price. These contingently issuable shares have not been included in diluted earnings per share in the current or prior year.

The Group's intention is that they will be repaid prior to any conversion options coming into effect.

Millions of dollars	2024	2023
Net profit after tax	**175.6**	600.1
Add/(Less): Non-controlling interests	**(53.1)**	(51.0)
Add/(Less): Inventory loss after tax	**137.5**	126.6
Add/(Less): Significant Items loss after tax	**(25.2)**	64.4
Underlying RCOP(i) net profit after tax	**234.8**	740.1
Weighted average number of shares (millions)	**2024**	**2023**
Issued shares as at 1 January	**238.3**	238.3
Issued shares as at 31 December	**238.3**	238.3
Weighted average number of shares as at 31 December – basic	**238.3**	238.3
Weighted average number of shares as at 31 December – diluted	**239.7**	238.8

(i) RCOP (on a before and after tax basis) is a non-International Financial Reporting Standards (IFRS) measure commonly used within the global downstream oil industry. It is unaudited and is derived from the statutory profit adjusted for inventory (losses)/gains. RCOP excludes the unintended impact of the fall or rise in oil and product prices (key external factors). It is calculated by restating the cost of sales using the replacement cost of goods sold rather than the statutory costs, and adjusting for the effect of contract-based revenue lags.

B5 Dividends

A provision for dividends payable is recognised in the reporting period in which the dividends are declared, for the entire undistributed amount.

B5.1 Dividends declared or paid

Dividends recognised in the current year by the Group are:

Millions of dollars	Date of payment	Franked/ unfranked	Cents per share	Total amount
2024				
Interim 2024	26 September 2024	Franked	60	142.9
Final 2023	27 March 2024	Franked	120	286.0
Special 2023	27 March 2024	Franked	60	143.0
Total amount			**240**	**571.9**
2023				
Interim 2023	27 September 2023	Franked	95	226.3
Final 2022	29 March 2023	Franked	105	250.1
Special 2022	29 March 2023	Franked	50	119.2
Total amount			**250**	**595.6**

Subsequent events

Since 31 December 2024, the Directors declared the following dividend. The dividend has not been provided for and there are no income tax consequences for the Group in relation to 2024.

Final 2024	3 April 2025	Franked	5	**11.9**

B5.2 Dividend franking account

Millions of dollars	2024	2023
30% franking credits available to shareholders of Ampol Limited for subsequent financial years	**321.2**	533.5
28% New Zealand imputation credits available to shareholders of Ampol Limited for subsequent financial years	**18.9**	16.1

The ability to utilise the franking credits is dependent upon there being sufficient available profits to declare dividends.

The impact on the dividend franking account of dividends proposed after 31 December 2024 but not recognised as a liability is to reduce the balance by $5.1 million (2023: $183.8 million).

NOTES TO THE FINANCIAL STATEMENTS
C. OPERATING ASSETS AND LIABILITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

This section provides information on the assets used to generate the Group's trading performance and the liabilities incurred as a result.

C1 Trade receivables and other assets

The following balances are amounts due from the Group's customers and others.

Millions of dollars	2024	2023
Trade debtors	**1,344.9**	1,693.0
Accrued receivables	**494.9**	127.3
Allowance for impairment	**(9.0)**	(11.1)
Prepayments	**82.2**	77.7
Associates and joint venture entities	**136.2**	94.2
Other debtors	**166.5**	344.2
Contract assets	**25.3**	28.6
Employee benefits	**3.8**	3.4
Total trade receivables and other assets	**2,244.8**	2,357.3
Current	**2,204.6**	2,312.9
Non-current	**40.2**	44.4
Total trade receivables and other assets	**2,244.8**	2,357.3

Receivables are initially recognised at fair value plus any directly attributable transaction costs and subsequently measured at amortised cost less impairment losses.

Impairment testing is performed at each reporting date. A provision for impairment losses is raised based on a risk matrix for expected credit losses across customer categories.

The business model for the Group receivables is 'hold to collect and for sale' except those included in the sale of receivables program. Receivables are initially recognised at fair value plus any directly attributable transaction costs and subsequently measured at amortised cost less impairment losses. The business model for receivables subject to the sale of receivables program is 'hold to collect and for sale'.

The Group is part of a sale of trade receivables arrangement to sell a portion of its receivables for cash proceeds. The sale of receivables is a working capital tool. The main purpose is to enable the Group to more efficiently manage working capital. The Group sells a portion of trade receivables on a weekly basis. These trade receivables are de-recognised as substantially all of the risks and rewards of ownership of the trade receivables are transferred at the time of sale. The criteria is assessed on a week by week basis to ensure that derecognition remains appropriate.

The receivables that have been de-recognised are $111.2 million as at 31 December 2024 (2023: $119.6 million).

C1 Trade receivables and other assets continued

Impaired receivables

As at 31 December 2024, current trade receivables of the Group with a nominal value of $9.0 million (2023: $11.1 million) were provided for as impaired based on the lifetime expected credit loss model. No collateral is held over these impaired receivables.

As at 31 December 2024, trade receivables of $56.5 million (2023: $101.9 million) were overdue. The ageing analysis of these receivables is as follows:

Millions of dollars	2024	2023
Past due 0 to 30 days	**52.2**	73.8
Past due 31 to 60 days	**1.0**	6.5
Past due greater than 60 days	**3.3**	21.6
Total overdue receivables	**56.5**	101.9

Movements in the allowance for impairment of receivables are as follows:

Millions of dollars	2024	2023
At 1 January	**11.1**	8.7
Provision for impairment recognised during the year	**3.3**	7.8
Receivables written off during the year as uncollectible	**(4.2)**	(4.5)
Bad debts recovered	**(1.2)**	(0.9)
Balance at 31 December 2024	**9.0**	11.1

The creation and release of the provision for impaired receivables has been included in expenses in the Consolidated Statement of Income. Amounts charged to the allowance account are written off when there is no expectation of recovering additional cash. The other classes within trade receivables and other assets do not contain impaired assets and are not past due. Based on the credit history of these other classes, it is expected that these amounts will be received when due.

C2 Inventories

Millions of dollars	2024	2023
Crude oil and raw materials	**371.4**	400.6
Inventory in process	**69.0**	103.6
Finished goods	**2,420.1**	2,437.1
Materials and supplies	**55.9**	49.7
Balance at 31 December 2024	**2,916.4**	2,991.0

Inventories are measured at the lower of cost and net realisable value. Cost is based on the first in first out (FIFO) principle and includes direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure incurred in acquiring the inventories and bringing them into their existing location and condition.

NOTES TO THE FINANCIAL STATEMENTS
C. OPERATING ASSETS AND LIABILITIES CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2024

C3 Intangibles

Millions of dollars	Goodwill	Brand names	Rights and licenses	Customer contracts	Software	New Zealand Emissions Trading Units	Total
2024							
At cost	682.1	52.7	65.5	177.8	313.3	418.3	1,709.7
Accumulated amortisation and impairment losses	(6.4)	–	(58.8)	(53.9)	(211.2)	–	(330.3)
Carrying amount at 31 December 2024	**675.7**	**52.7**	**6.7**	**123.9**	**102.1**	**418.3**	**1,379.4**
Carrying amount at 1 January 2024	681.2	53.9	8.9	148.9	88.4	443.2	1,424.5
Additions	6.4[(i)]	–	–	–	13.5	436.5	456.4
Transfers	–	–	–	–	23.6	–	23.6
Units surrendered & sold	–	–	–	–	–	(450.3)	(450.3)
Amortisation for the year	–	–	(2.4)	(20.0)	(24.6)	–	(47.0)
Impairment loss	–	–	–	–	–	–	–
Foreign currency translation	(11.9)	(1.2)	0.2	(5.0)	1.2	(11.1)	(27.8)
Carrying amount at 31 December 2024	**675.7**	**52.7**	**6.7**	**123.9**	**102.1**	**418.3**	**1,379.4**
2023							
At cost	687.6	53.9	65.3	182.8	275.0	443.2	1,707.8
Accumulated amortisation and impairment losses	(6.4)	–	(56.4)	(33.9)	(186.6)	–	(283.3)
Carrying amount at 31 December 2023	**681.2**	**53.9**	**8.9**	**148.9**	**88.4**	**443.2**	**1,424.5**
Carrying amount at 1 January 2023	684.0	54.2	11.8	172.1	72.0	615.8	1,609.9
Additions	1.2	–	0.1	–	15.6	387.1	404.0
Transfers	–	–	–	–	21.1	–	21.1
Revaluation	–	–	–	–	–	(116.4)	(116.4)
Disposals	–	–	–	(0.4)	(0.1)	–	(0.5)
Units surrendered & sold	–	–	–	–	–	(436.5)	(436.5)
Amortisation for the year	–	–	(2.8)	(21.0)	(18.8)	–	(42.6)
Impairment loss	–	–	–	–	(1.4)	–	(1.4)
Foreign currency translation	(4.0)	(0.3)	(0.2)	(1.8)	-	(6.8)	(13.1)
Carrying amount at 31 December 2023	**681.2**	**53.9**	**8.9**	**148.9**	**88.4**	**443.2**	**1,424.5**

(i) Goodwill additions relate to the acquisition of retail site operations during the year.

C3 Intangibles continued

Goodwill

Goodwill arising on the acquisition of subsidiaries is stated at cost less any accumulated impairment losses. Goodwill is allocated to cash-generating units (CGUs) and is tested annually for impairment. In respect of equity-accounted investees, the carrying amount of goodwill is included in the carrying amount of the investment in the associate.

Other intangible assets

Other intangible assets that are acquired by the Group are stated at cost less accumulated amortisation and impairment losses. Costs related to configuration and customisation of cloud computing arrangements are recognised as an operating expense.

Amortisation

Amortisation is charged to the Consolidated Statement of Income on a straight-line basis over the estimated useful lives of intangible assets. Other intangible assets are amortised from the date they are available for use. The estimated useful lives in the current and comparative periods are reflected by the following amortisation rates:

Software development	7 to 17%
Software not integrated with hardware	7 to 18%
Rights and licences	4 to 33%
Customer contracts	7 to 33%
Brand names	Indefinite

Emissions units

The Group is required to deliver emission units (units) to settle the obligation which arises from Z Energy Limited's import and sale of products that emit pollutants in New Zealand. The Group purchases carbon emission units to meet its surrender obligation under the New Zealand Emissions Trading Scheme. The units are measured at weighted average cost and are classified as intangible assets.

Stock of units (millions)	2024	2023
Balance at beginning of the year	**7.8**	8.5
Units acquired and receivable	**7.8**	6.5
Units surrendered & sold	**(7.8)**	(7.2)
Balance at end of year	**7.8**	7.8

Carrying value assessment of cash-generating units containing goodwill and indefinite life intangibles

The Group tests the carrying amount of indefinite life intangible assets, including goodwill for impairment, at least annually and where there is an indication that the assets may be impaired. An impairment loss is recognised if the CGUs carrying amount exceed their recoverable amount. The recoverable amount of the respective CGUs is determined using a value in use (VIU) approach.

NOTES TO THE FINANCIAL STATEMENTS
C. OPERATING ASSETS AND LIABILITIES CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2024

C3 Intangibles continued

Carrying value assessment of cash-generating units containing goodwill and indefinite life intangibles continued

Goodwill and indefinite life intangibles have been allocated to the CGU groups as follows:

Total goodwill and indefinite life intangibles

Millions of dollars	Convenience Retail	Fuels and Infrastructure Other	New Zealand	Total
Goodwill	120.8	68.0	486.9	675.7
Indefinite life intangibles	–	0.9	52.7	53.6
Balance at 31 December 2024	**120.8**	**68.9**	**539.6**	**729.3**
Goodwill	114.4	68.0	498.8	681.2
Indefinite life intangibles	–	0.9	54.2	55.1
Balance at 31 December 2023	**114.4**	**68.9**	**553.0**	**736.3**
Pre-tax discount rate	9.3%	10.3%	9.1%	–
Post-tax discount rate	8.2%	8.6%	8.5%	–

There were no impairments recognised during the year ended 31 December 2024 (2023: $nil).

Key assumptions used in value-in-use calculations

Key assumption	Basis for determining value-in-use assigned to key assumption
Cash flow	Estimated future cash flows are based on the Group's most recent best estimate of cash flows covering a five-year plan period from 2025 to 2029. The key assumptions in these cash flow projections are volumes, margin, operating expenditure, and capital expenditure. These assumptions are based on the Group's plans and factor into consideration historical performance, forecast macroeconomic and industry conditions and the estimated effect of the Group's strategic plans, risk adjusted where necessary.
Terminal value	Cash flows beyond the period in 2029 are estimated using average long-term growth rates into perpetuity. These are based on Group estimates, taking into consideration historical performance as well as long-term operating conditions.
Estimated long-term average growth rate	The cash flows have been extrapolated using a constant growth rate of: For the Australian CGUs 2.5% (2023: 2.5%) and New Zealand 2.0% (2023: 2.0%).
Discount rate	Discount rates used vary depending on the nature of the business and the country of operation. The cash flows have been discounted using the post-tax discount rates disclosed in the table above. (2023: post-tax discount rates of between 8.3% to 9.1% and pre-tax discount rates of between 9.2% to 10.8% p.a.)

C3 Intangibles continued

Carrying value assessment of cash-generating units containing goodwill and indefinite life intangibles continued

Determining recoverable amount requires assessment of both internal and external factors and requires the exercise of significant judgement. There are a number of factors which are inherently uncertain including the form and pace of energy transition, commodity prices, future production volumes and operating costs. Changes in the long-term view of any of these factors may impact the estimated recoverable value. The level of uncertainty has been exacerbated by recent geopolitical developments including both the wars in Ukraine and the Middle East, and the withdrawal of the United States of America from the Paris Agreement. The Group has performed scenario analysis using current expectations of changing fuel demand.

In addition, the Group has performed sensitivity analysis which determines the number of years of operations required in order to recover carrying values against the anticipated timing of energy transition (2045 and 2050) and timeframes to breakeven. No impairment has been identified based on this sensitivity analysis. Taking into account the sensitivity testing outcomes, it is considered that there are no reasonably possible changes in key assumptions which, in isolation, would cause the carrying amount to exceed its recoverable amount.

The recoverable amount of the CGU Groups containing goodwill and indefinite life intangibles would equal their carrying amount if any of the following key assumptions were to change:

CGU Groups	Key assumptions
Convenience Retail	Cash contributions reduce by 59% for each year modelled; or Post-tax discount rate increases by 9.7 percentage points
Fuels and Infrastructure other	Cash contributions reduce by 55% for each year modelled; or Post-tax discount rate increases by 6.4 percentage points
New Zealand	Cash contributions reduce by 33% for each year modelled; or Post-tax discount rate increases by 3.4 percentage points

NOTES TO THE FINANCIAL STATEMENTS
C. OPERATING ASSETS AND LIABILITIES CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2024

C4 Property, plant and equipment

Millions of dollars	Freehold land	Buildings	Leasehold property	Plant and equipment	Capital projects in progress	Total
2024						
At cost	669.7	1,100.9	265.2	7,175.8	920.2	10,131.8
Accumulated depreciation and impairment losses	(70.1)	(474.0)	(169.7)	(5,387.8)	–	(6,101.6)
Carrying amount at 31 December 2024	599.6	626.9	95.5	1,788.0	920.2	4,030.2
Carrying amount at 1 January 2024	600.3	607.7	95.7	1,746.3	621.3	3,671.3
Additions	9.4	22.8	0.2	100.9	595.0	728.3
Transfers	(1.2)	37.7	9.8	223.9	(293.8)	(23.6)
Disposals	(1.7)	(4.9)	(0.1)	(40.8)	–	(47.5)
Depreciation for the year	–	(33.4)	(10.1)	(234.6)	–	(278.1)
Foreign currency translation	(7.2)	(3.0)	–	(7.7)	(2.3)	(20.2)
Carrying amount at 31 December 2024	599.6	626.9	95.5	1,788.0	920.2	4,030.2
2023						
At cost	670.4	1,048.3	255.3	6,899.5	621.3	9,494.8
Accumulated depreciation and impairment losses	(70.1)	(440.6)	(159.6)	(5,153.2)	–	(5,823.5)
Carrying amount at 31 December 2023	600.3	607.7	95.7	1,746.3	621.3	3,671.3
Carrying amount at 1 January 2023	650.3	613.7	104.7	1,794.7	399.8	3,563.2
Additions	3.8	9.6	2.0	30.0	522.9	568.3
Transfers	(40.6)	34.7	0.2	221.8	(301.0)	(84.9)
Disposals	(9.2)	(9.2)	(0.5)	(74.0)	–	(92.9)
Depreciation for the year	–	(36.5)	(10.7)	(220.7)	–	(267.9)
Impairment loss	–	(2.7)	–	–	–	(2.7)
Foreign currency translation	(4.0)	(1.9)	–	(5.5)	(0.4)	(11.8)
Carrying amount at 31 December 2023	600.3	607.7	95.7	1,746.3	621.3	3,671.3

Owned assets

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials, direct labour, capitalised borrowing costs on qualifying assets and an appropriate proportion of production overheads.

The cost of property, plant and equipment includes the cost of decommissioning and restoration at the end of their economic lives if a present legal or constructive obligation exists. More details of how this cost is estimated and recognised is contained in note C7.

Subsequent expenditure

Expenditure incurred to replace a component of an item of property, plant and equipment that is accounted for separately, including cyclical maintenance, is capitalised. Other subsequent expenditure is capitalised only when it is probable that the future economic benefits embodied within the item will flow to the Group and the cost of the item can be reliably measured. All other expenditure is recognised in the Consolidated Statement of Income as an expense as incurred.

Major cyclical maintenance

Major cyclical maintenance expenditure is separately capitalised as an asset component to the extent that it is probable that future economic benefits, in excess of the originally assessed standard of performance, will eventuate. All other such costs are expensed as incurred. Capitalised cyclical maintenance expenditure is depreciated over the lesser of the additional useful life of the asset or the period until the next major cyclical maintenance is scheduled to occur.

C4 Property, plant and equipment continued

Depreciation

Items of property, plant and equipment, including buildings and leasehold property but excluding freehold land, are depreciated using the straight-line method over their expected useful lives. Leasehold improvements are amortised over the shorter of the lease term or useful life.

The depreciation rates used in the current and prior year for each class of asset are as follows:

Buildings	2%
Leasehold property	2% to 10%
Plant and equipment	3% to 25%
Leased plant and equipment	3% to 25%

Assets are depreciated from the date of acquisition or, in respect of internally constructed assets, from the time an asset is completed and held ready for use.

Some of the useful lives of the Group's assets may be impacted by the energy transition and useful lives are reviewed taking this into account. To the extent that the Group's assessment of the timing or pace of this transition changes, the useful lives of the asset would change on a prospective basis.

Carrying value assessment of cash-generating units

CGUs are reviewed at each reporting period to determine if there are any indicators of impairment. CGUs are the lowest levels at which assets are grouped and generate separately identifiable cash flows. Where an indicator of impairment exists, a detailed recoverable amount test is performed for the relevant CGU. If the recoverable amount test determines that a CGU is impaired, an impairment expense is recognised in the statement of income.

All CGUs have been reviewed for indicators and triggers of impairment and where required a detailed review of recoverable amount has been performed. There was no impairment in any of the Group's assets or CGUs during the year (2023: $4.1 million).

NOTES TO THE FINANCIAL STATEMENTS
C. OPERATING ASSETS AND LIABILITIES CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2024

C5 Right-of-use assets

Definition of a lease

At the inception of a contract, the Group assesses whether a contract is, or contains, a lease based on whether it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At inception or on reassessment of a contract that contains a lease and non-lease component, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their relative stand-alone prices.

Non-lease components are items that are not related to securing the use of the underlying asset.

The Group as a lessee

The Group leases many assets including and predominantly related to property leases for service stations, terminals, pipelines and wharves.

The Group recognises a right-of-use asset at the lease commencement date. The right-of-use asset is initially measured at cost. The cost comprises:

- the initial measurement of the lease liability including any option period reasonably certain of being exercised;
- lease payments made at or before commencement, less lease incentive (if any);
- initial direct costs incurred, including legal fees, agency fees or other fees in relation to negotiation or arrangement of the lease; and
- estimated costs to be incurred in restoring the asset as required by the terms and conditions of the lease.

The right-of-use asset is subsequently measured at cost less any accumulated depreciation and impairment losses and adjusted for certain remeasurements of the lease liability.

The right-of-use assets are depreciated to the earlier of the end of the useful life of the underlying asset or the lease term using the straight-line method. Right-of-use asset depreciation expense is included in the expenses in the Consolidated Statement of Income based on the function of associated activities.

The Group has elected not to recognise right-of-use assets for leases of low-value assets and short-term leases, including motor vehicles and IT equipment. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

C5 Right-of-use assets continued

Millions of dollars	Leasehold property	Plant and equipment	Total
2024			
Carrying amount at 1 January 2024	**1,227.1**	**7.9**	**1,235.0**
Additions	**135.2**	**5.4**	**140.6**
Disposals	**(12.8)**	**–**	**(12.8)**
Depreciation charge for the year	**(155.6)**	**(3.5)**	**(159.1)**
Foreign currency translation	**(4.8)**	**–**	**(4.8)**
Carrying amount at 31 December 2024	**1,189.1**	**9.8**	**1,198.9**
2023			
Carrying amount at 1 January 2023	1,042.9	9.5	1,052.4
Additions	290.7	0.1	290.8
Disposals	(20.7)	–	(20.7)
Transfers	62.0	1.8	63.8
Depreciation charge for the year	(144.9)	(3.5)	(148.4)
Foreign currency translation	(2.9)	–	(2.9)
Carrying amount at 31 December 2023	**1,227.1**	**7.9**	**1,235.0**

Amounts recognised in the Consolidated Statement of Income

Millions of dollars	2024	2023
Leases		
Expenses relating to short-term leases, leases of low-value assets and variable leases[(i)]	**55.2**	47.8

(i) Prior period balance was reclassified to conform with current year classification.

Group as lessor

At inception of a lease where the Group is the lessor, the Group determines whether the lease is an operating lease or finance lease.

The Group leases out its owned commercial properties. All leases of owned property are classified as operating leases.

The Group acts as intermediate lessor in relation to sub-lease agreements which can either be classified as finance leases or operating leases with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset and incorporating any impact from sub-leasing arrangements.

Rental income recognised by the Group during 2024 was $28.7 million (2023: $31.3 million).

The Group has granted operating leases expiring from one to ten years. The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date:

Millions of dollars	2024	2023
Operating leases under AASB 16		
Within one year	**32.6**	29.9
Between one and five years	**69.4**	68.4
After five years	**30.3**	31.9
	132.3	130.2

NOTES TO THE FINANCIAL STATEMENTS
C. OPERATING ASSETS AND LIABILITIES CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2024

C6 Payables

Millions of dollars	2024	2023
Trade creditors unsecured	**3,096.0**	2,829.7
Other creditors and accrued expenses	**697.4**	877.0
Emissions Surrender Obligation	**410.5**	404.9
Total trade payables	**4,203.9**	4,111.6
Current	**4,193.3**	4,094.1
Non-current	**10.6**	17.5
Total trade payables	**4,203.9**	4,111.6

The Emissions Surrender Obligation of $410.5 million (2023: $404.9 million) is included within payables and is valued at the weighted average cost of units, where units have been acquired to settle the Group's obligation. Any shortfall in units needed to settle the obligation is measured at fair value. An emission obligation is recognised at the time that the Group incurs the obligation.

Other payables are recognised for amounts to be paid in the future for goods and services received, whether it is billed to the Group or not. Trade accounts payable are normally settled on between 30-day and 60-day terms.

Payables are initially recognised at fair value plus any directly attributable transaction costs and subsequently measured at amortised cost.

C7 Provisions

Millions of dollars	Site remediation and dismantling	Other	Total
Balance at 1 January 2024	**630.6**	**16.3**	**646.9**
Provisions made during the year	74.4	2.3	76.7
Provisions used during the year	(44.2)	(4.7)	(48.9)
Provisions released during the year	(35.0)	(1.0)	(36.0)
Net inflationary/discounting and unwind movement	1.8	(0.2)	1.6
Balance at 31 December 2024	627.6	**12.7**	**640.3**
Current	63.1	12.7	75.8
Non-current	564.5	–	564.5
Balance at 31 December 2024	627.6	**12.7**	**640.3**

A provision is recognised when there is a present legal or constructive obligation as a result of a past event that can be measured reliably and it is probable that a future outflow of economic benefits will be required to settle the obligation, the timing or amount of which is uncertain.

The provision is the best estimate of the present value of the expenditure to settle the obligation at the reporting date. These costs are reviewed and any changes are reflected in the provision at the end of the reporting period.

A provision is determined by discounting the expected future cash flows (adjusted for expected future risks) required to settle the obligation at a pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the liability. Subsequent accretion to the amount of a provision due to unwinding of the discount is recognised as a financing cost.

In general, the further in the future that a cash outflow for a liability is expected to occur, the greater the degree of uncertainty around the amount and timing of that cash outflow. Examples are of cash outflows that are expected to occur a number of years in the future and, as a result, where there is uncertainty on the amounts involved, including asset decommissioning and restoration obligations.

Estimates of the amount of an obligation are based on current legal and constructive obligations, technology and price levels. Actual outflows can differ from estimates due to changes in laws, regulations, public expectations, technology, prices and conditions and can be many years in the future. Factors such as climate change and energy transition, which are highly uncertain, could also change the timing of these works. The carrying amounts of provisions are regularly reviewed and adjusted to take account of any anticipated changes.

NOTES TO THE FINANCIAL STATEMENTS
C. OPERATING ASSETS AND LIABILITIES CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2024

C7 Provisions continued

Site remediation and dismantling

Costs for future dismantling and removal of assets, and remediation of the site on which assets are located, are provided for and capitalised upon initial construction of the asset, where an obligation to incur such costs arises under regulatory requirements and/or the contractual terms of a lease. The present value of the expected future cash flows required to settle these obligations is capitalised and depreciated over the useful life of the asset or the lease term.

A change in estimate of the provision is added to or deducted from the cost of the related asset in the period of the change, to the extent that any amount deducted does not exceed the carrying amount of the asset. If an adjustment results in an addition to the cost of the related asset, consideration will be given to whether an indication of impairment exists and a recoverable amount assessment will be undertaken. An adjustment in circumstances where there is no such related asset is recognised immediately in the Consolidated Statement of Income.

Remediation identified in the period resulting from ongoing or past operations, where a legal or constructive obligation exists and the amount can be reliably estimated is recognised as a provision with a corresponding expense to the Consolidated Statement of Income.

In assessing the value of provisions the Group uses assumptions and estimates. These include the current legal, contractual or constructive obligations in determining the scope of remediation required, technology, price levels, expected timings of works, and amounts (based on past experience or third-party estimates of cost of asset removal, site assessment and additional soil remediation), industry practice, discount rates and cost inflation rates.

Actual costs and timing of cash outflows can differ from current estimates because of changes in regulations, public expectations, prices, the availability of new information on site conditions and changes in technology. The timing and amount of future expenditures relating to site dismantling and remediation liabilities are reviewed annually, together with the interest rate used in discounting the cash flows. Changes in assumptions in relation to the Group's provisions can result in material changes to their carrying amounts.

Set out below are the key components of the site remediation and dismantling provision including, where relevant, a description of material changes to the estimates made during the year.

- The environmental remediation obligation associated with the Kurnell oil refinery following its conversion to an import terminal was reviewed by a third-party expert in November 2023. The outcome of this review was that the provision level remains appropriate. In the current reporting period, costs are being adjusted for revised inflation and discounting and there has been spend in the current period of approximately $12.4 million (2023: $13.5 million) on site works.
- The provision for dismantling and removal of assets from owned and leased operational sites has been increased by $31.0 million (including discounting impact) as a result of a review of current legal requirements and cost experience. Estimated assumptions include current legal, contractual or constructive obligations for dismantling assets and site restoration, expected timings of settlements, expenses based on past experience or third-party estimates of cost of asset removal, site assessment and additional soil remediation, as well as discount rates and inflation rates.
- The provision relating to remediation of site specific contamination has decreased by $21.6 million during the year due to further information available through site testing and review. The estimated liability for these costs depends on the actions required to meet regulatory standards and other requirements.

Other

These provisions include legal and other provisions.

NOTES TO THE FINANCIAL STATEMENTS
D. CAPITAL, FUNDING AND RISK MANAGEMENT

FOR THE YEAR ENDED 31 DECEMBER 2024

This section focuses on the Group's capital structure and related financing costs. This section also describes how the Group manages the capital and the financial risks it is exposed to as a result of its operating and financing activities.

D1 Liquidity and interest-bearing liabilities

D1.1 Interest-bearing liabilities

Millions of dollars	2024	2023
Current		
Bank loans	**40.0**	-
Capital market borrowings	**299.1**	116.4
Total current interest-bearing liabilities	**339.1**	116.4
Non-current		
Bank loans(i)	**189.8**	357.4
Capital market borrowings	**622.1**	879.1
Subordinated notes	**1,739.2**	1,142.4
Total non-current interest-bearing liabilities	**2,551.1**	2,378.9
Total interest-bearing liabilities	**2,890.2**	2,495.3

Bank loans

Millions of dollars	Denominated currency amount	Presentation currency amount	(Less): Borrowing costs	Carrying amount
Bank Loans				
2024	**AUD 238.7**	**238.7**	**(8.9)**	**229.8**
2023	**NZD 395.0**	**366.5**	**(9.1)**	**357.4**

Capital market borrowings

Millions of dollars	Denominated currency amount	Presentation currency amount	(Less): Borrowing costs	(Less)/add: Fair value adjustments)	Carrying amount
Capital market borrowings					
2024					
Australian Medium-Term Notes	**AUD 300.0**	**300.0**	**(0.1)**	**(0.8)**	**299.1**
US Private Placement Notes(i)	**AUD 185.0**	**185.0**	**–**	**–**	**185.0**
US Private Placement Notes(i)	**USD 275.0**	**442.3**	**(5.2)**	**–**	**437.1**
Total		**927.3**	**(5.3)**	**(0.8)**	**921.2**
2023					
Australian Medium-Term Notes	AUD 300.0	300.0	(0.4)	(2.8)	296.8
NZ Retail Bonds	NZD 125.0	116.0	(0.2)	0.6	116.4
US Private Placement Notes	AUD 185.0	185.0	–	–	185.0
US Private Placement Notes	USD 275.0	402.8	(5.5)	–	397.3
Total		1,003.8	(6.1)	(2.2)	995.5

(i) The Group's non-current bank loans and US Private Placement Notes contain a covenant which requires that the Group's gearing ratio does not exceed 60% at each balance date. The Group is compliant with this covenant at 31 December 2024 and the gearing ratio disclosed in Note D3 is 43.6%. Compliance with the Group's banking covenants is monitored on an ongoing basis.

NOTES TO THE FINANCIAL STATEMENTS
D. CAPITAL, FUNDING AND RISK MANAGEMENT CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2024

D1 Liquidity and interest-bearing liabilities continued

D1.1 Interest-bearing liabilities continued

Subordinated notes

Millions of dollars	Note terms	First optional redemption date	Note amount	(Less): Borrowing costs	Carrying amount
Subordinated notes					
2024					
Class one	9 December 2020 - 2080	9 March 2026	500.0	(1.5)	498.5
Class two	2 December 2021 - 2081	19 March 2027	500.0	(2.4)	497.6
Class three	21 June 2022 - 2082	21 June 2028	150.0	(1.1)	148.9
Class four	11 December 2024 - 2054	11 March 2030	600.0	(5.7)	594.3
Total			1,750.0	(10.7)	1,739.3
2023					
Class one	9 December 2020 - 2080	9 March 2026	500.0	(2.8)	497.2
Class two	2 December 2021 - 2081	19 March 2027	500.0	(3.4)	496.6
Class three	21 June 2022 - 2082	21 June 2028	150.0	(1.4)	148.6
Total			1,150.0	(7.6)	1,142.4

Interest-bearing liabilities (excluding lease liabilities) are initially recorded at fair value, less transaction costs. Subsequently, interest-bearing liabilities are measured at amortised cost, using the effective interest method. Any difference between proceeds received net of transaction costs and the amount payable at maturity is recognised over the term of the borrowing using the effective interest method.

Refer to note D2.6 for liquidity risk management.

Significant funding transactions

On 11 December 2024, the Group issued $600 million of subordinated, unsecured notes that are due on 11 December 2054, which included a conversion option and a call date of 11 March 2030. This issuance provided additional liquidity for the Group and was executed as part of the Group's ongoing capital management strategy, with proceeds to be used for refinancing of upcoming debt maturities and for general corporate purposes, in line with the Group's Capital Allocation Framework.

During 2024, the Group extended the tenor of its existing committed bank facilities by AUD equivalent $1,300.0 million (2023: $1,764.9 million) and net upsized its committed bank facilities by AUD equivalent $133.8 million (2023: net downsized by $355.1 million).

D1 Liquidity and interest-bearing liabilities continued

D1.2 Lease liabilities

Millions of dollars	2024	2023
Current	181.1	179.4
Non-current	1,006.0	1,020.3
Total lease liabilities	**1,187.1**	**1,199.7**

Lease liabilities are initially measured at the present value of the lease payments that are outstanding at commencement date of the lease, discounted using the Group's incremental borrowing rate. The Group determines its incremental borrowing rate with reference to external market data, making certain adjustments to reflect the terms of the lease and the type of assets leased. Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, less any lease incentive receivable;
- the exercise price under a purchase option that the Group is reasonably certain to exercise;
- the lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option; and
- penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease term is determined to be the non-cancellable period of the lease, considering the broader economics of the contract including economic penalties associated with exiting the lease and the useful life of the leasehold improvements on the relevant site.

The lease liability is subsequently increased by the interest cost on the lease liability (recognised in Finance costs in the Consolidated Statement of Income) and decreased by lease payments made. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, a change in the estimate of the amount expected to be payable under a residual value guarantee, or changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

The Group has elected not to recognise lease liabilities for leases of low-value assets and short-term leases, including motor vehicles and IT equipment. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Amounts recognised in the Consolidated Statement of Cash Flows

For the purposes of presentation in the Consolidated Statement of Cash Flows, Lease payments of $206.4 million (2023: $197.2 million), consisting of principal of $123.2 million (2023: $118.6) and Interest of $83.3 million (2023: $78.6 million) are presented in Consolidated Statement of Cash Flows as financing and operating activities, respectively. In addition to the disclosure in the Consolidated Statement of Cash Flows, note D2.6 provides a maturity analysis of lease liabilities.

Extension options

Some leases contain extension options exercisable by the Group and not the lessor. The Group assesses at lease commencement date and each reporting date whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant change in circumstances within its control.

NOTES TO THE FINANCIAL STATEMENTS
D. CAPITAL, FUNDING AND RISK MANAGEMENT CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2024

D2 Risk management

The Group currently finances its operations through a variety of financial instruments including bank loans, capital markets borrowings, subordinated notes and leasing transactions. Surplus funds are invested in cash and short-term deposits. The Group has various other financial instruments such as trade debtors and trade creditors, which arise directly from its operations.

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk, commodity price risk and electricity price risk), as well as credit and liquidity risk.

Group Treasury centrally manages foreign exchange risk, interest rate risk, liquidity risk, financial institutional credit risk, funding and capital management. Risk management activities with respect to customer credit risk are carried out by the Group's Credit Risk department, and risk management activities with respect to commodity price risk are carried out by Ampol Singapore.

The Group operates under policies approved by the Board of Directors. Group Treasury, Credit Risk and Ampol Singapore evaluate and monitor the financial risks in close cooperation with the Group's operating units.

The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to reduce potential adverse effects on financial performance. The Group uses a range of derivative financial instruments to hedge market exposures.

The Group enters into derivative transactions; principally, interest rate swaps, foreign exchange contracts (forwards, swaps and options), crude and finished product swap and futures contracts. The purpose is to manage the market risks arising from the Group's operations and its sources of finance.

Derivative financial instruments are recognised at fair value. The gain or loss on subsequent remeasurement is recognised immediately in the Consolidated Statement of Income. However, if applicable where derivatives qualify for hedge accounting, recognition of any resulting gain or loss depends on the nature of the item being hedged. The magnitude of each type of financial risk that has arisen over the year is discussed in notes D2.1 to D2.6 below.

Hedge accounting

There are three types of hedge accounting relationships that the Group may utilise:

Type of hedge	Objective	Hedging instruments	Accounting treatment
Cash flow hedges	To hedge the Group's exposure to variability in cash flows of an asset, liability or forecast transaction caused by interest rate or foreign currency movements.	Foreign exchange contracts. Interest rate swap contracts (floating-to-fixed).	The effective portion of changes in fair value of these financial instruments is recognised in equity. The gain or loss relating to the ineffective portion is recognised immediately in the Consolidated Statement of Income. The cumulative gain or loss in equity is transferred to the Consolidated Statement of Income in the period when the hedged item affects profit or loss. When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, the cumulative gain or loss existing in equity at the time remains in equity and is recognised when the forecast transaction ultimately affects profit or loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately transferred to the Consolidated Statement of Income.
Fair value hedges	To hedge the Group's exposure to changes to the fair value of an asset or liability arising from interest rate movements.	Interest rate swap contracts (fixed-to-floating).	Changes in the fair value of derivative financial instruments that are designated and qualify as fair value hedges are recorded in the Consolidated Statement of Income, together with any changes in the fair value of the hedged asset or liability or firm commitment attributable to the hedged risk.
Net investment hedges	To hedge the Group's exposure to exchange rate differences arising from the translation of our foreign operations from their functional currency to Australian dollars.	Foreign currency borrowings.	Foreign exchange differences arising from the translation of the net investment in foreign operations, and of related hedges that are effective, are recognised in Consolidated Statement of Comprehensive Income and presented in the foreign currency translation reserve within equity. They may be released to the Consolidated Statement of Income upon disposal of the foreign operation.

D2 Risk management continued

D2.1 Interest rate risk

Interest rate risk is the risk that fluctuations in interest rates adversely impact the Group's results. Borrowings issued at variable interest rates expose the Group to cash flow interest rate risk. Borrowings issued at fixed rates expose the Group to fair value interest rate risk.

Interest rate risk exposure

The Group's exposure to interest rate risk (including the impact of hedging) for fixed rate and variable rate instruments are set out as follows:

Millions of dollars	2024	2023
Fixed rate instruments		
Financial assets	**123.9**	300.6
Financial liabilities (include lease liabilities)	**(2,108.3)**	(2,195.2)
	(1,984.4)	(1,894.6)
Effect of interest rate swaps	**(1,768.0)**	(1,307.7)
Total	**(3,752.4)**	(3,202.3)
Variable rate instruments		
Financial liabilities	**(1,969.0)**	(1,499.8)
Effect of interest rate swaps	**1,768.0**	1,307.7
Total	**(201.0)**	(192.1)

Management of interest rate risk

The Group manages interest rate risk by using a floating versus fixed rate debt framework. The relative mix of fixed and floating interest rate funding is managed by using interest rate swap contracts. Maturities of swap contracts are principally between one and five years.

The Group manages its cash flow interest rate risk by entering into floating-to-fixed interest rate swap contracts. At 31 December 2024, the fixed rates under these swap contracts varied from 0.5% to 4.8% per annum, at a weighted average rate of 3.2% per annum (2023: 0.5% to 5.3% per annum, at a weighted average rate of 3.4% per annum).

The Group manages its fair value interest rate risk by using fixed-to-floating interest rate swap contracts.

The net fair value of interest rate swap contracts at 31 December 2024 was a $1.8 million gain (2023: $18.3 million loss).

Interest rate sensitivity analysis

At 31 December 2024, if interest rates had changed by -/+1% from the year-end rates, with all other variables held constant, the impact on post-tax profit for the year for the Group and equity would have been:

	2024		2023	
Millions of dollars	After tax profit	Hedge reserve	After tax profit	Hedge reserve
Interest rates decrease by 1%	**37.4**	**(15.9)**	27.5	(43.0)
Interest rates increase by 1%	**(37.4)**	**15.9**	(25.2)	41.7

NOTES TO THE FINANCIAL STATEMENTS
D. CAPITAL, FUNDING AND RISK MANAGEMENT CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2024

D2 Risk management continued

D2.2 Foreign exchange risk

Foreign exchange risk is the risk that fluctuations in exchange rates will adversely impact the Group's results. The Group is primarily exposed to foreign exchange transactional risk relating to the timing mismatches for the purchase and sale of oil commodities denominated in a foreign currency, as well as investments in foreign operations.

Foreign currency transactions are recorded on initial recognition in Australian dollars by applying the exchange rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies at 31 December 2024 are translated to Australian dollars at the foreign exchange rate applicable for that date. Foreign exchange differences arising on translation are recognised in the Consolidated Statement of Income.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated to Australian dollars at foreign exchange rates at the dates the fair value was determined.

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into Australian dollars at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into Australian dollars at the exchange rates at the date of the transactions. Foreign currency differences are recognised in the Consolidated Statement of Comprehensive Income and accumulated in the foreign currency translation reserve.

The Group's exposure to foreign exchange risk (both transactional and translational risks) are set out as follows:

Foreign exchange risk exposure

	2024			
Millions of dollars (Australian dollar equivalent amounts)	US dollar	NZ dollar	AU dollar	Total
Bank loans	–	–	(229.8)	(229.8)
Cash and cash equivalents	50.5	13.0	60.4	123.9
Trade receivables	1,463.2	373.8	407.8	2,244.8
Trade payables	(2,759.4)	(288.8)	(1,155.6)	(4,203.8)
Forward exchange contracts	18.6	(1.2)	–	17.4
Crude and finished product contracts	(11.2)	–	–	(11.2)
Interest rate swap contracts	–	(16.5)	18.3	1.8
Electricity contracts	–	64.7	29.9	94.6

	2023			
Millions of dollars (Australian dollar equivalent amounts)	US dollar	NZ dollar	AU dollar	Total
Bank loans	–	(363.6)	6.2	(357.4)
Cash and cash equivalents	41.9	10.1	248.6	300.6
Trade receivables	482.3	419.7	1,485.4	2,387.4
Trade payables	(2,530.4)	(214.6)	(1,374.7)	(4,119.7)
Forward exchange contracts	(11.2)	(0.3)	–	(11.5)
Crude and finished product contracts	(36.3)	–	–	(36.3)
Interest rate swap contracts	–	(10.8)	–	(10.8)
Electricity contracts	–	55.2	–	55.2

D2 Risk management continued

D2.2 Foreign exchange risk continued

Management of foreign exchange risk

In accordance with Group Treasury Policy, the Group's transactional and translational foreign currency exposures are managed as follows:

- transactional foreign currency exposure – foreign exchange instruments (forwards, swaps and options) are used to economically hedge transactional foreign currency exposure; and
- translational foreign currency exposure – foreign currency borrowings may be used to hedge the Group's exposure arising from the foreign currency translation risk from its net investment in foreign operations.

As at 31 December 2024, the total fair value of all outstanding foreign exchange contracts amounted to a $17.4 million gain (2023: $11.5 million loss).

Foreign exchange rate sensitivity analysis

At 31 December 2024, had the Australian dollar strengthened/weakened by 10% against the following currencies respectively, with all other variables held constant, the impact on post-tax profit for the year for the Group and equity would have been:

	2024		2023	
Millions of dollars	After tax profit impact	Hedge reserve	After tax profit impact	Hedge reserve
AU strengthens against US dollar by 10%	**(40.3)**	–	17.0	–
AU weakens against US dollar by 10%	**49.3**	–	(20.8)	–
AU strengthens against NZ dollar 10%	**0.6**	–	0.6	–
AU weakens against NZ dollar 10%	**(0.7)**	–	(0.7)	–

D2.3 Commodity price risk

Commodity price risk is the risk that fluctuations in commodity prices will adversely impact the Group's results. The Group is exposed to the effect of changes in commodity prices on its trading & shipping operations when sourcing crude and finished products.

The Group utilises crude and finished product swap, option and futures contracts to manage the risk of price movements. The Enterprise Commodity Risk Management Policy seeks to minimise adverse price timing and basis risks brought about by purchase and sales transactions of crude and finished products.

As at 31 December 2024, the total fair value of all outstanding crude and finished product contracts amounted to a $11.2 million loss (2023: $36.3 million loss).

Commodity price sensitivity analysis

At 31 December 2024, if commodity prices had changed by -/+10% from the year-end prices, with all other variables held constant, the impact on post-tax profit for the year for the Group and equity would have been:

	2024		2023	
Millions of dollars	After tax profit impact	Hedge reserve	After tax profit impact	Hedge reserve
Commodity prices decrease by 10%	**2.3**	–	16.5	–
Commodity prices increase by 10%	**(2.3)**	–	(16.5)	–

D2.4 Electricity price risk

Electricity price risk is the risk that fluctuations in electricity prices will generate financial risk and volatility to the Group's results. The Group is primarily exposed to energy spot prices when electricity is purchased or sold from the National Electricity Market (NEM) in Australia or Electricity Authority in New Zealand, or when it enters into long-term supply contracts (e.g. PPAs); and purchases or surrenders environmental emissions certificates.

The Group manages the electricity risk exposure through the Enterprise Commodity Risk Management Framework; and fluctuations of electricity prices in the wholesale market are hedged using electricity derivative contracts (forwards, futures, options and settlement residue auctions).

As at 31 December 2024, the total fair value of all outstanding electricity derivative contracts amounted to a $94.6 million gain (2023: $51.5 million gain).

NOTES TO THE FINANCIAL STATEMENTS
D. CAPITAL, FUNDING AND RISK MANAGEMENT CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2024

D2 Risk management continued

D2.4 Electricity price risk continued

Electricity price sensitivity analysis

At 31 December 2024, if electricity forward prices had changed by -/+10% from the year end prices, with all other variables held constant, the impact on post-tax profit for the year for the Group and equity would have been:

	2024		2023	
Millions of dollars	After tax profit impact	Hedge reserve	After tax profit impact	Hedge reserve
Electricity forward prices decrease by 10%	**(36.4)**	–	(21.6)	(0.2)
Electricity forward prices increase by 10%	**36.4**	–	21.6	0.2

D2.5 Credit risk

Customer credit risk

Credit risk represents the loss that would be recognised if counterparties failed to perform as contracted.

The credit risk on financial assets of the Group which have been recognised on the Consolidated Statement of Financial Position is the carrying amount of trade debtors and other receivables, net of allowances for impairment (see note C1).

The Group has a Board-approved Credit Policy and manual which provide the guidelines for the management and diversification of the credit risk to the Group. The guidelines provide the scope in which the credit risk of customers is assessed and the use of credit rating and other information in order to set appropriate limits of trade with customers. The credit quality of customers is consistently monitored in order to identify any potential adverse changes in the credit risk of the customers.

Expected customer credit losses are assessed on a portfolio basis between small and medium to large businesses.

The Group also minimises concentrations of credit risk by undertaking transactions with a large number of customers across a variety of industries and networks.

Security is required to be supplied by certain groups of Ampol customers to minimise risk. The security could be in the form of a registered personal property security interest over the customer's assets and/or mortgages over real property. Bank guarantees, other contingent instruments or insurance bonds are also provided in some cases.

Financial institution credit risk

Credit risk on cash, short-term deposits and derivative contracts is reduced by transacting with relationship banks which have acceptable credit ratings determined by a recognised ratings agency. Interest rate swaps, foreign exchange contracts, crude and finished product contracts, electricity contracts, bank guarantees, and other contingent instruments are subject to credit risk in relation to the relevant counterparties, which are principally large relationship banks. The maximum credit risk exposure on foreign exchange contracts, crude and finished product contracts, bank guarantees, and other contingent instruments is the fair value amount that the Group receives when settlement occurs, should the counterparty fail to pay the amount which it is committed to pay the Group. The credit risk on interest rate swaps is limited to the positive mark-to-market amount to be received from counterparties over the life of contracts.

D2.6 Liquidity risk management

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. Due to the dynamic nature of the underlying business, the liquidity risk policy requires maintaining sufficient cash and an adequate amount of committed credit facilities to be held above the forecast requirements of the business. The Group manages liquidity risk centrally by monitoring cash flow forecasts and maintaining adequate cash reserves and debt facilities. The debt portfolio is periodically reviewed to ensure there is funding flexibility across an appropriate maturity profile.

The debt facility maturity profile of the Group as at 31 December 2024 is as follows:

Millions of dollars	2025	2026	2027	Beyond 2027	Funds available	Drawn	Undrawn
Bank loans(i)	40.0	83.0	–	115.7	238.7	238.7	–
Bank loans - undrawn	260.0	317.0	300.0	1,909.4	2,786.4	–	2,786.4
Capital market borrowings(ii)	300.0	–	–	627.3	927.3	927.3	–
Subordinated notes(iii)	–	500.0	500.0	750.0	1,750.0	1,750.0	–
Total	**600.0**	**900.0**	**800.0**	**3,402.4**	**5,702.4**	**2,916.0**	**2,786.4**

(i) Bank loans were partially drawn for the year ended 31 December 2024. Refer to note D1.1 for the reconciliation back to $229.8 million (2023: $357.4 million), which includes $40.0 million (2023: $nil) of uncommitted drawn bank loans.

(ii) Capital market borrowings were drawn for the year ended 31 December 2024. Refer to note D1.1 for the reconciliation back to $921.2 million (2023: $995.5 million).

(iii) Subordinated notes were drawn for the year ended 31 December 2024. Refer to note D1.1 for the reconciliation back to $1,739.3 million (2023: $1,142.4 million).

D2 Risk management continued

D2.6 Liquidity risk management continued

The Group maintains a strong balance sheet and liquidity position by accessing diversified funding sources made up of committed and uncommitted bank debt facilities and bonds, with a weighted average debt maturity profile of 4.1 years.

At 31 December 2024, the total committed funds available was $5,602.4 million (2023: $4,967.2 million) and total uncommitted funds available was $100.0 million (2023: $100.0 million), with $2,786.4 million (2023: $2,546.9 million) in undrawn committed bank loans.

Sale of Receivables Program

The Group has entered into a contract for a limited recourse sale of trade receivables. The maximum amount sold under the program, at any point in time, is $350.0 million (2023: $255.0 million). Ampol's proceeds from sales are being utilised as a source of working capital. See Note C1 for further details.

The tables below set out the contractual timing of undiscounted cash flows on derivative and non-derivative financial assets and liabilities at the reporting date, including drawn borrowings and interest.

	2024			2023		
Millions of dollars	Derivative financial liabilities	Derivative financial assets	Net derivative financial (liabilities)/ assets	Derivative financial liabilities	Derivative financial assets	Net derivative financial (liabilities)/ assets
Derivative financial instruments						
Less than one year	**(1,220.8)**	**1,257.7**	**36.9**	(1,513.4)	1,521.4	8.0
One to five years	**(148.9)**	**162.2**	**13.3**	(201.4)	204.5	3.1
Over five years	**(2.7)**	**10.2**	**7.5**	(8.0)	7.8	(0.2)
			57.7			10.9

Millions of dollars	2024	2023
Non-derivative financial instrument liabilities		
Less than one year	**(4,534.1)**	(4,311.2)
One to five years	**(1,663.9)**	(2,170.7)
Over five years	**(1,522.2)**	(815.3)
	(7,720.2)	(7,297.2)
Lease liabilities		
Within one year	**(181.1)**	(179.4)
Between one and five years	**(632.2)**	(628.7)
After five years	**(887.7)**	(879.6)
	(1,701.0)	(1,687.7)

D3 Capital management

The Group's primary objective when managing capital is to safeguard the ability to continue as a going concern, while delivering on strategic objectives.

The Group's Financial Framework is designed to support the strategic objective of sustainably delivering value and growth for our owners, people and customers. The Framework's key elements are to:

- maintain an optimal capital structure that delivers a competitive cost of capital by holding a level of net debt (including lease liabilities) relative to EBITDA that is consistent with a strong investment-grade credit rating;
- deliver Return on Capital Employed (ROCE) that exceeds the weighted average cost of capital; and
- make disciplined capital allocation decisions between investments, debt reduction and distribution of surplus capital to shareholders.

NOTES TO THE FINANCIAL STATEMENTS
D. CAPITAL, FUNDING AND RISK MANAGEMENT CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2024

D3 Capital management continued

The Group's gearing ratio is calculated as net borrowings divided by total capital. Net borrowings is a non-statutory measure calculated as total interest-bearing liabilities less cash and cash equivalents. Total capital is calculated as equity as shown on the Statement of Financial Position plus net borrowings.

Millions of dollars	2024	2023
Interest-bearing liabilities[i]	**2,890.2**	2,495.3
Less: cash and cash equivalents	**(123.9)**	(300.6)
Net borrowings	**2,766.3**	2,194.7
Total equity	**3,579.9**	3,975.9
Total capital	**6,346.2**	6,170.6
Gearing ratio	**43.6%**	35.6%

(i) Interest-bearing liabilities excludes liabilities arising under AASB 16 Leases. Refer to note D1.2.

D4 Fair value of financial assets and liabilities

The Group's accounting policies and disclosures may require the measurement of fair values for both financial and non-financial assets and liabilities. The Group has an established framework for fair value measurement. When measuring the fair value of an asset or a liability, the Group uses market observable data where available.

Fair values are categorised into different levels in a fair value hierarchy based on the following valuation techniques:

- Level 1: The fair value of financial instruments traded in active markets (such as exchange-traded derivatives) is the quoted market price at the end of the reporting period.
- Level 2: The fair value of financial instruments that are not traded in an active market (such as over-the-counter derivatives) is determined using valuation techniques that maximise the use of observable market data. All significant inputs required to fair value an instrument are observable, either directly (as prices) or indirectly (derived from prices).
- Level 3: The fair value of financial instruments when one or more of the significant inputs required to fair value an instrument is not based on observable market data.

The fair value of cash, cash equivalents and non-interest-bearing financial assets and liabilities approximates their carrying value due to their short maturity.

Fair values of recognised financial assets and liabilities with their carrying amounts shown in the Statement of Financial Position are as follows:

Millions of dollars	Asset/(Liability)				
2024	Carrying amount	Fair value total	Quoted market price (Level 1)	Observable inputs (Level 2)	Non-market observable inputs (Level 3)
Interest-bearing liabilities					
Bank loans	**(229.8)**	**(225.7)**	**–**	**(225.7)**	**–**
Capital market borrowings	**(921.2)**	**(1,034.0)**	**–**	**(1,034.0)**	**–**
Subordinated notes	**(1,739.2)**	**(1,896.2)**	**–**	**(1,896.2)**	**–**
Derivatives					
Interest rate swap contracts	**1.8**	**1.8**	**–**	**1.8**	**–**
Foreign exchange contracts	**17.4**	**17.4**	**–**	**17.4**	**–**
Crude and finished product contracts	**(11.2)**	**(11.2)**	**41.7**	**(52.9)**	**–**
Electricity contracts	**94.6**	**94.6**	**1.1**	**25.3**	**68.2**
Investments					
Channel infrastructure	**88.1**	**88.1**	**88.1**	**–**	**–**
Total	**(2,699.5)**	**(2,965.2)**	**130.9**	**(3,164.3)**	**68.2**

D4 Fair value of financial assets and liabilities continued

Millions of dollars		Asset/(Liability)			
2023	Carrying amount	Fair value total	Quoted market price (Level 1)	Observable inputs (Level 2)	Non-market observable inputs (Level 3)
Interest-bearing liabilities					
Bank loans	(357.4)	(355.5)	–	(355.5)	–
Capital market borrowings	(995.5)	(1,136.9)	–	(1,136.9)	–
Subordinated notes	(1,142.4)	(1,263.1)	–	(1,263.1)	–
Derivatives					
Interest rate swap contracts	18.3	18.3	–	18.3	–
Foreign exchange contracts	(11.5)	(11.5)	–	(11.5)	–
Crude and finished product contracts	(36.3)	(36.3)	(36.3)	–	–
Electricity contracts	51.5	51.5	(3.9)	(0.5)	55.9
Investments					
Channel infrastructure	64.6	64.6	64.6	–	–
Total	**(2,408.7)**	**(2,668.9)**	**24.4**	**(2,749.2)**	**55.9**

Fair Value Methodology

Interest-bearing liabilities

Bank loans

The fair value of bank loans is determined by future cash flows based on contract market rates, discounted by observable business yield rates of the respective currency of the bank loans.

Capital market borrowings and subordinated notes

The fair value of capital market borrowings and subordinated notes is determined by future cash flows estimated using market forward rates at reporting date and contract coupon rate, discounted by observable yield curves of the respective currency of the instruments.

Derivatives

Interest rate swap contracts

The fair value of interest rate swap contracts is determined by future cash flows estimated based on market forward interest rates at reporting date, discounted by observable yield curves that reflect the risk of the respective counterparties and respective currency.

Foreign exchange contracts

The fair value of foreign exchange contracts is determined by future cash flows estimated based on market forward exchange rates at reporting date and the contract forward rate, discounted by observable yield curves of the respective currency.

Crude and finished product contracts

The fair value of crude and finished product contracts is determined by future cash flows estimated by the quoted exchange forward prices at reporting date and the contract forward price.

Electricity contracts

The fair value of electricity contracts is determined by future cash flows estimated by the quoted exchange forward prices and observable market forward electricity swap price curves at reporting date and the contract forward rate.

Investments

Channel Infrastructure

The fair value of the listed Channel Infrastructure investment is determined by quoted market prices at reporting date.

NOTES TO THE FINANCIAL STATEMENTS
D. CAPITAL, FUNDING AND RISK MANAGEMENT CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2024

D5 Master netting or similar agreements

The Group enters into derivative transactions under International Swaps and Derivatives Association (ISDA) master netting agreements. In general, under such agreements the amounts owed by each counterparty on a single day in respect of all transactions outstanding in the same currency are aggregated into a net amount payable by one party to the other.

The Group purchases and sells petroleum products with a number of counterparties with contractual offsetting arrangements, referred to as "buy sell arrangements".

The following table presents the recognised amounts that are netted, or subject to master netting arrangements but not offset, as at the reporting date. The column "Net amount" shows the impact on the Group's Consolidated Statement of Financial Position if all set-off rights were exercised.

Millions of dollars	Gross amount	Amount offset in the Statement of Financial Position	Amount in the Statement of Financial Position	Related amount not offset	Net amount
2024					
Derivative financial assets	561.1	(308.5)	252.6	(95.8)	156.8
Buy sell arrangements	383.9	(269.3)	114.6	–	114.6
Total financial assets	**945.0**	**(577.8)**	**367.2**	**(95.8)**	**271.4**
Derivative financial liabilities	(458.5)	308.5	(150.0)	95.8	(54.2)
Buy sell arrangements	(300.6)	269.3	(31.3)	–	(31.3)
Total financial liabilities	**(759.1)**	**577.8**	**(181.3)**	**95.8**	**(85.5)**
2023					
Derivative financial assets	668.4	(493.3)	175.1	(105.5)	69.6
Buy sell arrangements	393.7	(246.8)	146.9	–	146.9
Total financial assets	**1,062.1**	**(740.1)**	**322.0**	**(105.5)**	**216.5**
Derivative financial liabilities	(646.4)	493.3	(153.1)	105.5	(47.6)
Buy sell arrangements	(272.7)	246.8	(25.9)	–	(25.9)
Total financial liabilities	**(919.1)**	**740.1**	**(179.0)**	**105.5**	**(73.5)**

D6 Issued capital

Millions of dollars	2024	2023
Ordinary shares		
Shares on issue at beginning of period – fully paid	**479.7**	479.7
Shares on issue at end of period – fully paid	**479.7**	479.7

In the event of the winding up of the Group, ordinary shareholders rank after all creditors and are fully entitled to any proceeds of liquidation. The Group grants performance rights to Senior Executives; see the Ampol Limited 2024 Remuneration Report forming part of the Directors' Report for further details. For each right that vests, the Group intends to purchase shares on-market following vesting.

D7 Reserves

Millions of dollars	2024	2023
Foreign currency translation reserve		
Balance at beginning of reporting period	**137.3**	150.9
Included in other comprehensive income	**41.8**	(13.6)
Balance at reporting date	**179.1**	137.3
Hedging reserve		
Balance at beginning of reporting period	**8.4**	29.6
Included in other comprehensive income	**(4.3)**	(27.9)
Tax included in other comprehensive income	**1.3**	6.7
Balance at reporting date	**5.4**	8.4
Equity reserve		
Balance at beginning of reporting period	**3.5**	3.5
Balance at reporting date	**3.5**	3.5
Equity compensation reserve		
Balance at beginning of reporting period	**18.8**	10.0
Transfer to retained earnings	**–**	(0.9)
Included in statement of profit or loss	**1.1**	13.0
Tax included in other comprehensive income	**0.4**	(3.3)
Balance at reporting date	**20.3**	18.8
Investment revaluation reserve		
Balance at beginning of reporting period	**16.1**	15.1
Included in other comprehensive income	**19.3**	1.0
Balance at reporting date	**35.4**	16.1
Total reserves at reporting date	**243.7**	184.1

Nature and purpose of reserves

Foreign currency translation reserve

The foreign currency translation reserve comprises foreign exchange differences arising from the translation of the financial statements of operations where their functional currency is different to the presentation currency of the Group.

Hedging reserve

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instruments relating to future transactions.

Equity reserve

The equity reserve accounts for the differences between the fair value of, and the amounts paid or received for, equity transactions with non-controlling interests.

Equity compensation reserve

The equity compensation reserve is used to recognise the fair value of share-based payments issued to employees over the vesting period, and to recognise the value attributable to the share-based payments during the reporting period.

Investment revaluation reserve

The investment revaluation reserve is used to recognise the fair value change in investment in Channel Infrastructure NZ Limited during the reporting period.

NOTES TO THE FINANCIAL STATEMENTS
E. TAXATION

FOR THE YEAR ENDED 31 DECEMBER 2024

This section provides details of the Group's income tax expense, current tax provision and deferred tax balances and the Group's tax accounting policies.

Details of the Group's income tax expense, current tax provision and deferred tax balances and the Group's tax accounting policies for the year ended 31 December 2024 are presented below.

E1 Income tax expense

E1.1 Recognised in the Consolidated Statement of Income

Millions of dollars	2024	2023
Current tax expense		
Current year	**(55.2)**	(185.4)
Adjustments for prior years	**(12.2)**	77.4
Total current tax (expense)	**(67.4)**	(108.0)
Deferred tax (expense)/benefit		
Origination and reversal of temporary differences	**(12.3)**	7.3
Recognition/(utilisation) of tax loss	**13.0**	(6.4)
Adjustments for prior years	**13.7**	(44.4)
Total deferred tax (expense)/benefit	**14.4**	(43.5)
Total income tax (expense)	**(53.0)**	(151.5)

E1.2 Reconciliation between income tax expense and profit before income tax expense

Millions of dollars	2024	2023
Profit before income tax	**228.6**	751.6
Income tax (expense) using the domestic corporate tax rate of 30% (2023: 30%)	**(68.6)**	(225.5)
Effect of tax rates in foreign jurisdictions	**53.2**	100.7
Change in income tax (expense) due to:		
Dividend received	**–**	(0.7)
Share of net (loss)/profit of associated entities	**0.9**	(0.9)
Tax on non-controlling interests portion of flow through entity profits	**13.7**	13.0
Current tax expense associated with depreciable assets in flow through entity	**(4.6)**	(4.3)
Income subject to attribution under controlled foreign company regime	**(43.9)**	(61.9)
Deferred tax write off – commercial buildings in New Zealand	**(14.7)**	–
Other	**9.5**	(4.9)
Income tax over/(under) provided in prior years	**1.5**	33.0
Total income tax (expense)	**(53.0)**	(151.5)

Income tax expense comprises current tax expense and deferred tax expense. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted at 31 December 2024, and any adjustments to tax payable in respect of previous years. Deferred tax expense represents the changes in temporary differences between the carrying amount of an asset or liability in the Consolidated Statement of Financial Position and its tax base.

E2 Deferred tax

Deferred tax is recognised using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at 31 December 2024.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

E2.1 Movement in deferred tax

Millions of dollars Asset/(Liability)	Net as at 1 January 2024	Income	Equity	Net as at 31 December 2024	Deferred tax assets	Deferred tax liabilities
Cash and receivables	**(6.1)**	(6.9)	–	**(13.0)**	–	(13.0)
Inventories	**(11.7)**	(2.9)	–	**(14.6)**	–	(14.6)
Property, plant and equipment and intangibles	**(195.2)**	38.0	(0.6)	**(157.8)**	–	(157.8)
Payables	**10.4**	17.2	(0.1)	**27.5**	39.1	(11.6)
Interest-bearing liabilities	**(13.8)**	(2.0)	0.3	**(15.5)**	1.7	(17.2)
Provisions	**226.8**	(14.0)	(0.4)	**212.4**	212.4	–
Lease liabilities	**228.7**	(4.1)	(0.1)	**224.5**	288.7	(64.2)
Tax asset recognised on tax losses	**4.1**	10.6	–	**14.7**	14.7	–
Other	**2.2**	(21.5)	4.8	**(14.5)**	14.5	(29.0)
Net deferred tax asset before set-off	**245.4**	14.4	3.9	**263.7**	571.1	(307.4)
Set-off tax				**–**	(228.2)	228.2
Net deferred tax asset				**263.7**	342.9	(79.2)

NOTES TO THE FINANCIAL STATEMENTS
E. TAXATION CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2024

E2 Deferred tax continued
E2.1 Movement in deferred tax continued

Millions of dollars Asset/(Liability)	Net as at 1 January 2023	Income	Equity	Net as at 31 December 2023	Deferred tax assets	Deferred tax liabilities
Cash and receivables	**2.4**	(8.3)	(0.2)	**(6.1)**	0.2	(6.3)
Inventories	**(14.2)**	0.7	1.8	**(11.7)**	–	(11.7)
Property, plant and equipment and intangibles	**(144.3)**	(55.1)	4.2	**(195.2)**	–	(195.2)
Payables	**33.7**	(30.3)	7.0	**10.4**	15.6	(5.2)
Interest-bearing liabilities	**(7.1)**	(6.7)	–	**(13.8)**	0.4	(14.2)
Provisions	**226.6**	5.6	(5.4)	**226.8**	226.8	–
Lease liabilities	**208.7**	21.0	(1.0)	**228.7**	288.2	(59.5)
Tax asset recognised on tax losses	**11.3**	(7.8)	0.6	**4.1**	4.1	–
Other	**(33.5)**	37.4	(1.7)	**2.2**	2.2	–
Net deferred tax asset before set-off	**283.6**	**(43.5)**	**5.3**	**245.4**	**537.5**	**(292.1)**
Set-off tax				–	(229.4)	229.4
Net deferred tax asset				**245.4**	**308.1**	**(62.7)**

E2.2 Deferred tax recognised directly in equity

Millions of dollars	2024	2023
Related to derivatives	**–**	–
Related to change in fair value of Interest rate swaps.	**1.1**	8.2
Related to change in fair value of assets	**2.3**	2.2
Related to foreign operations – foreign currency translation differences	**0.4**	(0.1)
Related to share-based payments	**0.1**	(5.0)
Ampol Property Trust – Divestment of Non-controlling interest	**–**	–
	3.9	5.3

E3 Tax consolidation
Ampol Limited recognises all current tax balances relating to its wholly owned Australian resident entities included in the tax consolidated group (TCG). Ampol Limited, in conjunction with the other members of the TCG, has entered into a tax funding arrangement which sets out the funding obligations of members of the TCG in respect of tax amounts.

NOTES TO THE FINANCIAL STATEMENTS
F. GROUP STRUCTURE

FOR THE YEAR ENDED 31 DECEMBER 2024

This section provides information on the Group's structure and how this impacts the results of the Group as a whole, including details of joint arrangements, controlled entities, transactions with non-controlling interests and changes made to the structure during the year.

F1 Controlled entities

Controlled entities are those entities controlled by the Group. Control exists when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns from its involvement with the entity and through its power over the entity.

The following entities were controlled during 2024:

		% Interest	
Name	Note	2024	2023
Companies	(i)		
ALD NZ Property Holding Limited	(x)	100	100
AmpCharge Pty Ltd	(iii)	100	100
Ampol Australia Custodians Pty Ltd	(iii)	100	100
Ampol Australia Energy Pty Ltd	(iii)	100	100
Ampol Australia Management Pty Ltd	(iii)	100	100
Ampol Australia Petroleum Pty Ltd	(iii)	100	100
Ampol Aviation Pty Ltd		100	100
Ampol Convenience PropCo Pty Ltd	(iii)	100	100
Ampol Connect Pty Ltd	(iii)	100	100
Ampol Energy Pty Ltd	(iii)	100	100
Ampol Energy (Retail) Pty Ltd	(iii)	100	100
Ampol Energy Services Pty Ltd	(iii)	100	100
Ampol Energy (Wholesale) Pty Ltd	(iii)	100	100
Ampol Energy (Wholesale Trading) Pty Ltd	(iii)	100	100
Ampol Fuel Services Pty Ltd	(iii)	100	100
Ampol Holdings NZ Limited	(x)	100	100
Ampol Hydrogen Pty Ltd	(iii)	100	100
Ampol International Holdings Pte. Ltd.	(ii)	100	100
Ampol LPG Pty Ltd		100	100
Ampol Lubricating Oil Refinery Pty Ltd	(iii)	100	100
Ampol Management Services Pte. Ltd.	(ii)	100	100
Ampol Petroleum (Qld) Pty Ltd	(iii)	100	100
Ampol Petroleum (Victoria) Pty Ltd	(iii)	100	100
Ampol Petroleum Distributors Pty Ltd	(iii)	100	100
Ampol Petroleum Pty Ltd	(iii)	100	100
Ampol Property (Holdings) Pty Ltd	(iii)	100	100
Ampol Property Manager Pty Ltd		100	100
Ampol Property Manager 2 Pty Ltd		100	100
Ampol QSR Pty Ltd	(iii)	100	100
Ampol Refineries (NSW) Pty Ltd	(iii)	100	100
Ampol Refineries (Qld) Pty Ltd	(iii)	100	100
Ampol Retail Pty Ltd	(iii)	100	100
Ampol Shipping & Logistics Pte. Ltd.	(ii)	100	100
Ampol Singapore Trading Pte. Ltd.	(ii)	100	100
Ampol US Holdings LLC	(v)	100	100
Ampol US Management Services LLC	(v)	100	100
Ampol US Trading LLC	(v)	100	100
B & S Distributors Pty Ltd		100	100
Centipede Holdings Pty Ltd		100	100

NOTES TO THE FINANCIAL STATEMENTS
F. GROUP STRUCTURE CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2024

F1 Controlled entities continued

		% Interest	
Name	Note	2024	2023
Consolidated Retail Pty Ltd	(iii)(viii)	100	–
Cooper & Dysart Pty Ltd		100	100
Flick Energy Ltd	(x)	100	100
Flick Electric Limited	(x)	100	100
Flick Limited	(x)	100	100
Graham Bailey Pty Ltd	(iii)	100	100
Hanietee Pty Ltd	(iii)	100	100
Hunter Pipe Line Company Pty Ltd	(iii)	100	100
Jet Fuels Petroleum Distributors Pty Ltd	(iii)	100	100
Kurnell Energy Pty Ltd		100	100
Link Energy Pty Ltd		100	100
Manworth Pty Ltd		100	100
Newcastle Pipe Line Company Pty Ltd	(iii)	100	100
Northern Marketing Pty Ltd	(iii)	100	100
Octane Insurance Pte Ltd	(ii)	100	100
Pilbara Fuels Pty Ltd		100	100
Real FF Pty Ltd	(iii)	100	100
Sky Consolidated Property Pty Ltd		100	100
Solo Oil Australia Proprietary Limited		100	100
Solo Oil Investments Pty Ltd	(iii)	100	100
Solo Oil Pty Ltd	(iii)	100	100
South East Queensland Fuels Pty Ltd		100	100
Sydney Metropolitan Pipeline Pty Ltd		60	60
Teraco Pty Ltd	(iii)	100	100
Votraint No. 370 Pty Ltd		100	100
Zeal Achiever Ltd	(vi)	100	100
Z Energy Limited	(x)	100	100
Z Energy 2015 Limited	(x)	100	100
Z Energy ESPP Trustee Limited	(ix)(x)	–	100
Z Energy LTI Trustee Limited	(ix)(x)	–	100
Z Partner Limited	(x)	100	100
Z Property Manager Limited	(x)	100	100
Z General Partner Limited	(xi)(x)	51	51
Z Property Limited Partnership	(x)	51	51
Ampol Property Trust	(iv)	51	51
Ampol Property Trust 2	(vii)	51	51
The Eden Equity Unit Trust		100	100
Petroleum Leasing Unit Trust		100	100
Petroleum Properties Unit Trust		100	100
SEQF Unit Trust		100	100

F1 Controlled entities continued

(i) All companies are incorporated in Australia, except where noted otherwise.

(ii) Incorporated in Singapore.

(iii) These companies are parties to a Deed of Cross Guarantee dated 22 December 1992 as amended, varied and restated with Ampol and each other.

(iv) On 20 November 2020, a Charter Hall and GIC consortium acquired a 49% interest in Ampol Property Trust.

(v) Incorporated in Delaware, United States of America.

(vi) Australian tax resident incorporated in the British Virgin Islands.

(vii) On 2 March 2022, a Charter Hall and GIC Consortium acquired a 49% interest in Ampol Property Trust 2.

(viii) On 12 January 2024, this company was incorporated.

(ix) On 20 June 2024, these entities were deregistered.

(x) Incorporated in New Zealand.

(xi) On 21 October 2022, Bieson Pty Ltd ATF CQR Z Holding Trust acquired a 49% interest in Z General Partner Limited.

NOTES TO THE FINANCIAL STATEMENTS
F. GROUP STRUCTURE CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2024

F1 Controlled entities continued
F1.1 Deed of Cross Guarantee
The parent entity has entered into a Deed of Cross Guarantee through which the Group guarantees the debts of certain controlled entities. The controlled entities that are party to the deed are shown in note F1.

Consolidated Statement of Income for entities covered by the Deed of Cross Guarantee

Millions of dollars	2024	2023
Revenue	23,388.9	21,582.7
Cost of goods sold	(21,460.9)	(19,752.9)
Gross profit	1,928.0	1,829.8
Other income	22.1	4.7
Expenses	(1,574.2)	(1,468.1)
Profit from operating activities	375.9	366.4
Finance costs	(204.9)	(152.3)
Finance income	0.6	2.0
Net finance costs	(204.3)	(150.3)
Share of net profit/(loss) of investments accounted for using the equity method	4.5	(2.1)
Profit before income tax (expense)	176.1	214.0
Income tax (expense)	(80.7)	(136.5)
Net profit after tax	95.4	77.5
Items that will not be reclassified to statement of income	0.9	1.1
Items that may be reclassified subsequently to statement of income	(11.0)	(24.5)
Other comprehensive (loss)/income for the period, net of income tax	(10.1)	(23.4)
Total comprehensive income for the period	85.3	54.1
Retained earnings at the beginning of the year	1,645.8	2,209.6
Current year earnings	95.4	77.5
Movement in reserves	-	(45.7)
Dividends provided for or paid	(571.9)	(595.6)
Retained earnings at the end of the year	1,169.3	1,645.8

F1 Controlled entities continued

F1.1 Deed of Cross Guarantee continued

Consolidated Statement of Financial Position for entities covered by the Deed of Cross Guarantee

Millions of dollars	2024	2023
Current assets		
Cash and cash equivalents	30.7	234.6
Trade receivables and other assets	1,510.6	1,157.7
Derivative assets	42.6	2.2
Inventories	1,360.7	1,339.1
Current tax assets	21.1	41.1
Total current assets	2,965.7	2,774.7
Non-current assets		
Trade receivables and other assets	216.9	84.0
Derivative assets	43.0	33.5
Investments accounted for using the equity method	265.5	241.1
Ampol Property Trust investment	793.4	793.4
Property, plant and equipment	2,550.1	2,208.8
Right-of-use assets	959.8	981.6
Intangibles	278.5	263.5
Deferred tax assets	326.3	310.8
Total non-current assets	5,433.5	4,916.7
Total assets	8,399.2	7,691.4
Current liabilities		
Payables	2,265.8	1,960.9
Derivative liabilities	55.9	9.4
Interest-bearing liabilities	32.9	1.2
Lease liabilities	159.2	159.2
Provisions	58.3	63.1
Total current liabilities	2,572.1	2,193.8
Non-current liabilities		
Payables	23.2	16.6
Derivative liabilities	33.8	22.1
Interest-bearing liabilities	2,857.3	2,014.1
Lease liabilities	776.4	776.3
Deferred tax liabilities	-	5.2
Provisions	473.9	514.0
Total non-current liabilities	4,164.6	3,348.3
Total liabilities	6,736.7	5,542.1
Net assets	1,662.5	2,149.3
Equity		
Issued capital	479.7	479.7
Treasury stock	(5.6)	(5.4)
Reserves	19.1	29.2
Retained earnings	1,169.3	1,645.8
Total equity	1,662.5	2,149.3

NOTES TO THE FINANCIAL STATEMENTS
F. GROUP STRUCTURE CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2024

F2 Investments accounted for in other comprehensive income

The balance predominantly relates to Channel Infrastructure NZ Limited (formerly The New Zealand Refining Company Limited (Refining NZ)) is the owner of an import fuel terminal.

The investment was acquired when the Group acquired Z Energy Limited in May 2022 and is recognised at fair value, the NZX listed share price at 31 December 2024 with changes to fair value accounted for in other comprehensive income. The carrying amount at 31 December 2024 is $88.1 million (2023: $64.6 million), the movement predominately consists of $19.3 million (2023: $1.0 million) of fair value gain recognised in Other Comprehensive Income.

		% Interest	
Name	Country of incorporation	2024	2023
Channel Infrastructure NZ Limited	New Zealand	12.7	13.0
Kwetta Limited(i)	New Zealand	7.0	6.0

(i) Z Energy Limited has a 6% shareholding in Kwetta Limited (formerly Red Phase Technologies Limited)

F3 Investments accounted for using the equity method

Associates are those entities over whose financial and operating policies the Group has significant influence, but not control. Joint ventures are those entities whose financial and operating policies the Group has joint control over and where the Group has rights to the net assets of the entity.

The Consolidated Financial Statements include the Group's share of the total recognised gains and losses of associates and joint ventures on an equity-accounted basis, from the date that significant influence or joint control commences until the date that it ceases. When the Group's share of losses exceeds the carrying amount of the associate or joint venture, the carrying amount is reduced to nil and recognition of future losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

Other movements in reserves are recognised directly in the consolidated reserves.

Unrealised gains arising from transactions with associates and joint ventures are eliminated to the extent of the Group's interest in the entity. Unrealised losses arising from transactions with associates and joint ventures are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

F3.1 Investments

		% Interest	
Name	Country of incorporation	2024	2023
Investments in associates			
Bonney Energy Group Pty Ltd	Australia	50	50
Endua Pty Ltd	Australia	20	20
EVOS Technology Pty Ltd (i)	Australia	30.2	30.2
Geraldton Fuel Company Pty Ltd	Australia	50	50
Seaoil Philippines Inc.	Philippines	20	20
Drylandcarbon One Limited Partnership	New Zealand	37	37
Loyalty NZ Limited	New Zealand	25	25
Wiri Oil Services Limited (WOSL)	New Zealand	44	44
Forest Partners Limited Partnership	New Zealand	21	21
Investments in joint ventures			
Airport Fuel Services Pty Limited (ii)	Australia	40	40
Australasian Lubricants Manufacturing Company Pty Ltd(iii)	Australia	50	50
Cairns Airport Refuelling Service Pty Ltd (iv)	Australia	–	33.3

(i) On 10 March 2023, Ampol Energy Pty Ltd's shareholdings in EVOS Technology Pty Ltd change from 30.4% to 30.2%.

(ii) On 10 November 2024, this company was deregistered with ASIC.

(iii) Australasian Lubricants Manufacturing Company Pty Ltd ceased joint venture operations on 17 April 2015 and had a $nil carrying value at 31 December 2023.

(iv) On 3 November 2024, this company was deregistered with ASIC.

F3 Investments accounted for using the equity method continued

F3.2 Investments in associates

Millions of dollars	Revenue (100%)	(Loss)/Profit (100%)	Share of associates' net (loss)/profit recognised	Net assets as reported by associates (100%)	Share of associates net assets equity accounted	Elimination of unrealised loss in inventories	Goodwill	Other movements	Total share of associates' net assets equity accounted
2024	**3,772.1**	**3.2**	**2.8**	**627.8**	**168.4**	**(0.2)**	**113.2**	**(15.9)**	**265.5**
2023	3,826.3	(32.8)	(3.1)	553.6(i)	146.9(i)	(0.2)	114.4	(16.0)	245.1

(i) Prior period balance was reclassified to conform with current year classification.

F5.3 Investments in joint ventures

Millions of dollars	Revenue (100%)	Profit (100%)	Share of joint ventures' net profit recognised	Total assets (100%)	Total liabilities (100%)	Net assets as reported by joint venture (100%)	Share of joint ventures' net assets equity accounted
2024	**–**	**–**	**–**	**–**	**–**	**–**	**–**
2023	–	–	–	2.6	1.1	1.4	0.8

F4 Joint operations

Joint operations are those entities over whose financial and operating policies the Group has joint control, and where the Group has rights to the assets and obligations for the liabilities of the entity.

The interests of the Group in unincorporated joint operations are brought to account by recognising in its Consolidated Financial Statements the assets it controls and the liabilities it incurs, and the revenue and expenses it incurs and share of income it earns from the sale of goods or services by the joint operation.

The Group has joint interests in multiple Joint User Hydrant Installations (JUHIs), which are based at airports across Australia. The Group's interest in the JUHIs ranges from 20% to 50%. The principal activity of the JUHIs is refuelling aircraft at the airports.

For the year ended 31 December 2024 the contribution of the JUHIs to the operating profit of the Group was $nil (2023: $nil). Included in the assets and liabilities of the Group are the Group's interests in the assets and liabilities employed in the joint operation.

Millions of dollars	2024	2023
Non-current assets		
Plant and equipment	**79.2**	80.0
Less: accumulated depreciation	**(36.6)**	(33.4)
Total non-current assets	**42.6**	46.6
Total assets	**42.6**	46.6

NOTES TO THE FINANCIAL STATEMENTS
F. GROUP STRUCTURE CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2024

F5 Parent entity disclosures
As at and throughout the financial year ended 31 December 2024, the parent entity of the Group was Ampol Limited.

Millions of dollars	2024	2023
Result of the parent entity		
Profit for the period	**834.7**	103.7
Other comprehensive (loss)/income	**59.4**	(37.0)
Total comprehensive income for the period	**894.1**	66.7
Financial position of parent entity at year end		
Current assets	**28.4**	82.0
Total assets	**5,843.4**	5,412.3
Current liabilities	**77.6**	34.7
Total liabilities	**4,994.1**	4,814.5
Total equity of the parent entity comprising		
Issued capital	**479.7**	479.7
Treasury stock	**(5.6)**	(5.4)
Reserves	**15.2**	26.2
Retained earnings	**360.0**	97.3
Total equity	**849.3**	597.8

Parent entity guarantees in respect of the debts of its subsidiaries

The parent entity has entered into a Deed of Cross Guarantee with the effect that each company agrees to guarantee all of the debts (in full) of all companies that are parties to the deed subject to, and in accordance with, the terms set out in the deed.

Further details of the Deed of Cross Guarantee and the subsidiaries subject to the deed are disclosed in note F1.

The bank guarantee and letter of credit arrangements provided by the parent entity are consistent with those held by the Group as disclosed in note G2.

F6 Non-controlling interest disclosures

Presented below is the financial information of the Group relating to subsidiaries of the Group that have non-controlling interests (NCI) which are material to the Group. The information below is before the elimination of intercompany transactions with the exception of the fair value adjustment that the subsidiaries recorded in relation to the investment property trusts acquired. This fair value adjustment is not recognised in the Consolidated Group accounts and is therefore not reflected in the Net assets attributable to NCI shown in the Consolidated Financial Statements.

Millions of dollars	Profit attributable to NCI	
	2024	2023
Ampol Property Trust	**42.8**	40.9
Ampol Property Trust 2	**2.8**	2.7
Z Property Limited Partnership	**6.8**	6.3
Flick Energy Limited	–	(0.9)
Other non-controlling interests	**0.7**	2.0
Total profit attributable to NCI	**53.1**	51.0

Millions of dollars	Ampol Property Trust		Ampol Property Trust 2	
	2024	2023	2024	2023
NCI percentage	**49%**	49%	**49%**	49%
Statement of Financial Position				
Current assets	**1.1**	0.9	**0.1**	0.1
Non-current assets	**483.0**	483.0	**48.3**	48.3
Current liabilities	**(1.1)**	(0.9)	**(0.1)**	(0.1)
Non-current liabilities	**–**	–	**–**	–
Net assets attributable to unit holders	**483.0**	483.0	**48.3**	48.3
Net assets attributable to NCI	**236.7**	236.7	**23.7**	23.7
Statement of income				
Revenue	**88.2**	98.5	**6.9**	6.7
Expenses	**(0.9)**	(15.1)	**(1.2)**	(1.2)
Total comprehensive income for the year	**87.3**	83.4	**5.7**	5.5
Profit attributable to NCI	**42.8**	40.9	**2.8**	2.7
Statement of cash flows				
Cash flows from operating activities	**87.5**	83.5	**1.4**	5.5
Cash flows from investing activities	–	–	–	–
Cash flows from financing activities	**(87.3)**	(83.5)	**(1.4)**	(5.5)
Net increase in cash held	**0.2**	–	–	–
Transactions with non-controlling interests				
Profit attributable to NCI	**42.8**	40.9	**2.8**	2.7
Distributions paid	**(42.8)**	(40.9)	**(2.8)**	(2.7)
Changes in equity attributable to NCI	–	–	–	–

NOTES TO THE FINANCIAL STATEMENTS
F. GROUP STRUCTURE CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2024

F6 Non-controlling interest disclosures continued

Millions of dollars	Z Property Limited Partnership		Flick Energy Limited	
	2024	2023	2024	2023
NCI percentage	**49%**	49%	**0%**	0%
Statement of Financial Position				
Current assets	**0.1**	–	**–**	32.5
Non-current assets	**267.7**	252.4	**–**	44.5
Current liabilities	**(0.1)**	–	**–**	(8.3)
Non-current liabilities	**–**	–	**–**	(26.0)
Net assets attributable to unit holders	**267.7**	252.4	**–**	42.7
Net assets attributable to NCI	**131.2**	123.7	**–**	–
Statement of income				
Revenue	**14.2**	12.9	**–**	74.5
Expenses	**(0.4)**	–	**–**	(108.5)
Total comprehensive income for the year	**13.8**	12.9	**–**	(34.0)
Profit attributable to NCI	**6.8**	6.3	**–**	(0.9)
Statement of cash flows				
Cash flows from operating activities	**13.8**	13.9	**–**	(1.8)
Cash flows from investing activities	**–**	–	**–**	(1.8)
Cash flows from financing activities	**(13.8)**	(13.9)	**–**	–
Net increase in cash held	**–**	–	**–**	(3.6)
Transactions with non-controlling interests				
Profit attributable to NCI	**6.8**	6.3	**–**	(0.9)
Distributions paid	**(6.8)**	(6.6)	**–**	–
Changes in equity attributable to NCI	**–**	(0.3)	**–**	(0.9)

Millions of dollars	Other non-controlling interests	
	2024	2023
Profit attributable to NCI	**0.7**	2.0
Distributions paid	**(0.8)**	–
Changes in equity attributable to other NCI	**(0.1)**	2.0

NOTES TO THE FINANCIAL STATEMENTS
G. OTHER INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2024

This section includes other information to assist in understanding the financial performance and position of the Group, or items to be disclosed to comply with accounting standards and other pronouncements.

G1 Commitments

Capital expenditure

Millions of dollars	2024	2023
Capital expenditure contracted but not provided for in the Consolidated Financial Statements and payable	248.7	253.8

G2 Contingent liabilities

Discussed below are items where either it is not probable that the Group will have to make future payments, or the amounts of the future payments are not able to be reliably measured.

Legal and other claims

In the ordinary course of business, the Group is involved as a plaintiff or defendant in legal proceedings. Where appropriate, Ampol takes legal advice. The Group does not consider that the outcome of any current proceedings is likely to have a material effect on its operations or financial position.

A liability has been recognised for any known losses expected to be incurred where such losses are capable of reliable measurement.

Bank guarantees

The Group has entered into letters of credit in the normal course of business to support crude and product purchase commitments and other arrangements entered into with third parties. In addition, the Group has granted indemnities to banks to cover bank guarantees given on behalf of controlled entities. The probability of having to make a payment under these arrangements is remote.

Deed of Cross Guarantee and class order relief

Details of the Deed of Cross Guarantee are disclosed in note F1.1.

NOTES TO THE FINANCIAL STATEMENTS
G. OTHER INFORMATION CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2024

G3 Related party disclosures

Associates and other related parties

Associate related party transactions are as follows:

Thousands of dollars	2024	2023
Statement of income		
Sale of goods and services, net of excise	1,758,553	2,241,713
Rental income	1,469	1,418
Purchase of goods and services	(61,026)	(63,717)
Dividend and disbursements	4,990	4,205
Total Statement of income impact	1,703,986	2,183,619
Statement of Financial Position		
Receivables	135,882	90,184
Payables	(4,094)	(3,831)
Total Statement of Financial Position impact	131,788	86,353

The Group has interests in associates primarily for the marketing, sale and distribution of fuel products. Details of the Group's interests are set out in note F3.

Joint venture and joint operations

The Group has interests in joint arrangements primarily for the marketing, sale and distribution of fuel products.

There were no other material related party transactions with the Group's joint arrangements entities during 2024 (2023: $nil). Details of the Group's interests are set out in notes F3 and F4.

G4 Key Management Personnel

The aggregate remuneration of key management personnel of the Group during 2024 and 2023 were:

Key Management Personnel compensation

Thousands of dollars	2024	2023
Short-term benefits	9,414.5	11,955.8
Other long-term benefits	127.9	126.2
Retirement benefits	594.8	748.8
Post-employment benefits	–	411.8
Share-based payments	3,931.6	6,366.3
Total key management personnel compensation	14,068.8	19,608.9

Information regarding Directors' and Executives' compensation and some equity instrument disclosures is provided in the Remuneration Report section of the Directors' Report.

G5 Notes to the cash flow statement

G5.1 Reconciliation of cash and cash equivalents

Cash and cash equivalents comprise cash balances and at call deposits with a maturity of three months or less. Bank overdrafts that are repayable on demand and which form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the Consolidated Statement of Cash Flows.

For the purposes of the Consolidated Statement of Cash Flows, cash and cash equivalents includes:

Millions of dollars	2024	2023
Cash at bank	**99.6**	276.4
Cash on hand	**2.3**	20.2
Cash in-transit	**22.0**	4.0
Net cash and cash equivalents	**123.9**	300.6

G5.2 Reconciliation of net profit to net operating cash flows

Millions of dollars	2024	2023
Net profit	**175.6**	600.1
Adjustments for:		
(Gain) on sale of property, plant and equipment	**(22.6)**	(5.8)
Bad debts	**5.3**	–
Impairment of non-current assets	**–**	4.1
(Gain) on lease disposal	**–**	(4.7)
Finance charges on leases	**83.3**	78.6
Amortisation of finance costs	**9.9**	8.5
Depreciation of property, plant and equipment and right-of-use assets	**437.2**	416.3
Amortisation of intangibles	**47.0**	42.6
Share based payment and treasury stock reserve movements net of (income)/expense	**18.6**	3.3
Share of associates and joint ventures net (profit)/loss	**(2.8)**	3.1
Decrease/(Increase) in receivables	**56.4**	239.5
Decrease/(Increase) in investments	**2.5**	7.8
Decrease/(Increase) in inventories	**74.6**	607.0
Decrease in intangibles	**45.1**	41.1
(Decrease)/Increase in payables	**411.6**	(175.8)
(Decrease)/Increase in current tax balances	**(13.9)**	295.8
Decrease/(Increase) in net deferred tax assets	**(18.3)**	32.5
(Decrease) in provisions	**(34.9)**	(1.1)
Finance cost paid	**(219.6)**	(188.1)
Lease interest paid	**(83.3)**	(78.6)
Income taxes paid	**(56.7)**	(414.4)
Net operating cash inflows	**915.0**	1,511.8

NOTES TO THE FINANCIAL STATEMENTS
G. OTHER INFORMATION CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2024

G5 Notes to the cash flow statement continued
G5.3 Reconciliation of liabilities arising from financing activities
Interest bearing loans and financial liabilities

Millions of dollars	1 January 2024	Cash flows	Amortisation of borrowing costs	Foreign exchange and other movement	31 December 2024
Interest bearing loans	2,495.3	362.0	9.9	23.0	2,890.2

Lease liabilities

Millions of dollars	1 January 2024	Cash flows	Additions/ acquisitions	Interest charged	Disposals	Foreign exchange and other movement	31 December 2024
Lease liabilities	1,199.7	(206.5)	120.3	83.3	(4.1)	(5.6)	1,187.1

G6 Auditor remuneration

Thousands of dollars	2024	2023
Audit and review services		
Auditors of the Group – KPMG		
Audit and review of financial statements – Group	1,547.0	1,630.0
Audit and review of financial statements – controlled entities	931.0	859.0
	2,478.0	2,489.0
Assurance services		
Auditors of the Group – KPMG		
Regulatory assurance services	172.0	85.0
Other assurance services	157.0	195.0
	329.0	280.0
Other services		
Auditors of the Group – KPMG		
Other services	6.0	96.0
	6.0	96.0

G7 Net tangible assets per share

Dollars	2024	2023
Net tangible assets per share	7.49	8.96

Net tangible assets are net assets attributable to members of the Group less intangible assets. The number of ordinary shares used in the calculation of net tangible assets per share was 238.3 million (2023: 238.3 million).

G8 Events subsequent to the reporting date
Dividend

On 24 February 2024, the Directors declared a fully franked final. Refer to note B5 for further information.

Other

There were no other items, transactions or events of a material or unusual nature that, in the opinion of the Board, are likely to significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group that have arisen in the period from 31 December 2024 to the date of this report.

G9 New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning on or after 1 January 2025 and have not been applied in preparing these Consolidated Financial Statements.

Australia's sustainability reporting framework is now in place after the climate related financial disclosures legislation – Treasury Laws Amendment (Financial Market Infrastructure and Other Measures) Act 2024 (Act) received Royal Assent in early September 2024. The Act mandates relevant entities to disclose their climate-related plans, financial risks and opportunities, in accordance with ASRS S1 and S2.

The impact is likely to be significant with additional disclosures and assurance required. A number of other standards and interpretations have been assessed and none of these are expected to have a significant effect on the Consolidated Financial Statements of the Group.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2024

In accordance with the requirements of section 295(3A) of the *Corporations Act 2001* (Cth), set out below is the consolidated entity disclosure statement disclosing information in respect of Ampol Limited and those entities controlled by the Group as at 31 December 2024.

Entity Name	Body corporate, partnership or trust	Place incorporated/ formed	Percentage of share capital held	Australian or foreign tax resident	Jurisdiction of tax residence for foreign tax resident
Ampol Limited	Body Corporate	Australia	N/A	Australia	-
ALD NZ Property Holding Limited	Body Corporate	New Zealand	100	Foreign	New Zealand
AmpCharge Pty Ltd	Body Corporate	Australia	100	Australia	-
Ampol Australia Custodians Pty Ltd	Body Corporate	Australia	100	Australia	-
Ampol Australia Energy Pty Ltd	Body Corporate	Australia	100	Australia	-
Ampol Australia Management Pty Ltd	Body Corporate	Australia	100	Australia	-
Ampol Australia Petroleum Pty Ltd	Body Corporate	Australia	100	Australia	-
Ampol Aviation Pty Ltd	Body Corporate	Australia	100	Australia	-
Ampol Convenience PropCo Pty Ltd	Body Corporate	Australia	100	Australia	-
Ampol Connect Pty Ltd	Body Corporate	Australia	100	Australia	-
Ampol Energy Pty Ltd	Body Corporate	Australia	100	Australia	-
Ampol Energy (Retail) Pty Ltd	Body Corporate	Australia	100	Australia	-
Ampol Energy Services Pty Ltd	Body Corporate	Australia	100	Australia	-
Ampol Energy (Wholesale) Pty Ltd	Body Corporate	Australia	100	Australia	-
Ampol Energy (Wholesale Trading) Pty Ltd	Body Corporate	Australia	100	Australia	-
Ampol Fuel Services Pty Ltd	Body Corporate	Australia	100	Australia	-
Ampol Holdings NZ Limited	Body Corporate	New Zealand	100	Foreign	New Zealand
Ampol Hydrogen Pty Ltd	Body Corporate	Australia	100	Australia	-
Ampol International Holdings Pte. Ltd.	Body Corporate	Singapore	100	Foreign	Singapore
Ampol LPG Pty Ltd	Body Corporate	Australia	100	Australia	-
Ampol Lubricating Oil Refinery Pty Ltd	Body Corporate	Australia	100	Australia	-
Ampol Management Services Pte. Ltd.	Body Corporate	Singapore	100	Foreign	Singapore
Ampol Petroleum (Qld) Pty Ltd	Body Corporate	Australia	100	Australia	-
Ampol Petroleum (Victoria) Pty Ltd	Body Corporate	Australia	100	Australia	-
Ampol Petroleum Distributors Pty Ltd	Body Corporate	Australia	100	Australia	-
Ampol Petroleum Pty Ltd	Body Corporate	Australia	100	Australia	-
Ampol Property (Holdings) Pty Ltd	Body Corporate	Australia	100	Australia	-
Ampol Property Manager Pty Ltd (i)	Body Corporate	Australia	100	Australia	-
Ampol Property Manager 2 Pty Ltd (ii)	Body Corporate	Australia	100	Australia	-
Ampol QSR Pty Ltd	Body Corporate	Australia	100	Australia	-
Ampol Refineries (NSW) Pty Ltd	Body Corporate	Australia	100	Australia	-
Ampol Refineries (Qld) Pty Ltd	Body Corporate	Australia	100	Australia	-
Ampol Retail Pty Ltd	Body Corporate	Australia	100	Australia	-
Ampol Shipping and Logistics Pte. Ltd.	Body Corporate	Singapore	100	Foreign	Singapore
Ampol Singapore Trading Pte. Ltd.	Body Corporate	Singapore	100	Foreign	Singapore

Entity Name	Body corporate, partnership or trust	Place incorporated/ formed	Percentage of share capital held	Australian or foreign tax resident	Jurisdiction of tax residence for foreign tax resident
Ampol US Holdings LLC	Body Corporate	United States	100	Foreign	United States
Ampol US Management Services LLC	Body Corporate	United States	100	Foreign	United States
Ampol US Trading LLC	Body Corporate	United States	100	Foreign	United States
B & S Distributors Pty Ltd	Body Corporate	Australia	100	Australia	-
Centipede Holdings Pty Ltd	Body Corporate	Australia	100	Australia	-
Consolidated Retail Pty Ltd	Body Corporate	Australia	100	Australia	-
Cooper & Dysart Pty Ltd	Body Corporate	Australia	100	Australia	-
Flick Energy Ltd	Body Corporate	New Zealand	100	Foreign	New Zealand
Flick Electric Limited	Body Corporate	New Zealand	100	Foreign	New Zealand
Flick Limited	Body Corporate	New Zealand	100	Foreign	New Zealand
Graham Bailey Pty Ltd	Body Corporate	Australia	100	Australia	-
Hanietee Pty Ltd	Body Corporate	Australia	100	Australia	-
Hunter Pipe Line Company Pty Ltd	Body Corporate	Australia	100	Australia	-
Jet Fuels Petroleum Distributors Pty Ltd	Body Corporate	Australia	100	Australia	-
Kurnell Energy Pty Ltd	Body Corporate	Australia	100	Australia	-
Link Energy Pty Ltd	Body Corporate	Australia	100	Australia	-
Manworth Pty Ltd	Body Corporate	Australia	100	Australia	-
Newcastle Pipe Line Company Pty Ltd	Body Corporate	Australia	100	Australia	-
Northern Marketing Pty Ltd	Body Corporate	Australia	100	Australia	-
Octane Insurance Pte Ltd	Body Corporate	Singapore	100	Foreign	Singapore
Pilbara Fuels Pty Ltd	Body Corporate	Australia	100	Australia	-
Real FF Pty Ltd	Body Corporate	Australia	100	Australia	-
Sky Consolidated Property Pty Ltd [iii]	Body Corporate	Australia	100	Australia	-
Solo Oil Australia Pty Limited	Body Corporate	Australia	100	Australia	-
Solo Oil Investments Pty Ltd	Body Corporate	Australia	100	Australia	-
Solo Oil Pty Ltd	Body Corporate	Australia	100	Australia	-
South East Queensland Fuels Pty Ltd [iv]	Body Corporate	Australia	100	Australia	-
Sydney Metropolitan Pipeline Pty Ltd	Body Corporate	Australia	60	Australia	-
Teraco Pty Ltd	Body Corporate	Australia	100	Australia	-
Votraint No. 370 Pty Ltd	Body Corporate	Australia	100	Australia	-
Zeal Achiever Ltd	Body Corporate	British Virgin Islands	100	Australia	-
Z Energy Limited	Body Corporate	New Zealand	100	Foreign	New Zealand
Z Energy 2015 Limited	Body Corporate	New Zealand	100	Foreign	New Zealand
Z Partner Limited	Body Corporate	New Zealand	100	Foreign	New Zealand
Z Property Manager Limited	Body Corporate	New Zealand	100	Foreign	New Zealand
Z General Partner Limited [v]	Body Corporate	New Zealand	51	Foreign	New Zealand
Z Property Limited Partnership	Partnership	New Zealand	N/A	Foreign	N/A [vi]
Ampol Property Trust	Trust	Australia	N/A	Australia [vii]	-
Ampol Property Trust 2	Trust	Australia	N/A	Australia [vii]	-
The Eden Equity Unit Trust	Trust	Australia	N/A	Australia [vii]	-
Petroleum Leasing Unit Trust	Trust	Australia	N/A	Australia [vii]	-
Petroleum Properties Unit Trust	Trust	Australia	N/A	Australia [vii]	-
SEQF Unit Trust	Trust	Australia	N/A	Australia [vii]	-

CONSOLIDATED ENTITY DISCLOSURE STATEMENT CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2024

(i) Ampol Property Manager Pty Ltd is the Trustee of Ampol Property Trust.

(ii) Ampol Property Manager 2 Pty Ltd is the Trustee of Ampol Property Trust 2.

(iii) Sky Consolidated Property Pty Ltd is the Trustee of The Eden Equity Unit Trust, Petroleum Leasing Unit Trust and Petroleum Properties Unit Trust.

(iv) South East Queensland Fuels Pty Ltd is the Trustee of SEQF Unit Trust.

(v) Z General Partner Limited is a General Partner in a joint operation with a third party in Z Property Limited Partnership, The partnership is established under the Limited Partnership Act 2008.

(vi) Under New Zealand taxation law, residency tests are not applicable to limited partnerships. See further comment in section below.

(vii) Under Australian taxation law, residency tests are not applicable to trusts. See further comment in section below.

Basis of preparation: key assumptions and judgments

Determination of Tax Residency

Section 295(3A) of the *Corporations Act 2001* (Cth) requires that the tax residency of each entity included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. In the context of an entity which was an Australian resident as at 31 December 2024, "Australian resident" has the meaning provided in the Income *Tax Assessment Act 1997* (Cth). The determination of tax residency involves judgement and is highly fact dependent.

In determining tax residency, the consolidated entity has applied the following interpretations:

- Australia or foreign tax resident: current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5 and Practical Compliance Guideline PCG 2018/9.
- Jurisdiction of tax residence for foreign tax resident: current legislation, regulator guidance and where available judicial precedent in the determination of foreign tax residency.

Partnership and Trusts

Australian tax law does not contain specific residency tests for partnerships and trusts. Generally, these entities are taxed on a flow-through basis so there is no need for a general residency test. There are some provisions which treat trusts as residents for certain purposes, but this does not mean the trust itself is an entity that is subject to tax.

Similarly, residency tests do not apply to New Zealand partnerships under New Zealand tax law.

For the purpose of the CEDS:

- Australian trusts have been assessed as Australian tax residents as their central management and control is exercised in Australia.
- The New Zealand partnership has been assessed as a foreign tax resident.

SHAREHOLDER INFORMATION

AS AT 27 JANUARY 2025

Share capital

There are 238,302,099 fully paid ordinary shares on issue, held by 39,517 holders.

Holders with less than a marketable parcel

796 shareholders hold less than a marketable parcel of $500 based on a share price of $29.48 per share.

Shares purchased on-market

From 1 January 2024, 36,022 fully paid ordinary shares were purchased on-market at an average cost of $32.84 per share for the purpose of the Ampol Limited Employee Share Plan.

From 1 January 2024, 479,245 fully paid ordinary shares were purchased on-market at an average cost of $37.49 per share for the purpose of the Ampol Limited Equity Incentive Plan.

Substantial shareholders

Substantial shareholder	Number of shares held	% of issued capital
Australian Super	22,614,951	9.49
State Street Corporation	17,537,598	7.36
Vanguard Group	14,499,099	6.08
Magellan Financial Group	11,935,635	5.00

Substantial shareholders and the number of shares held are based on their last substantial holder notice.

Shareholder distribution

Range	Total holders	Units	% of issued capital
1 – 1,000	30,453	10,772,690	4.52
1,001 – 5,000	8,057	17,161,454	7.20
5,001 – 10,000	667	4,840,327	2.03
10,001 – 100,000	300	6,733,463	2.83
Over 100,001	40	198,794,165	83.42
Total	**39,517**	**238,302,099**	**100.00**

SHAREHOLDER INFORMATION CONTINUED

AS AT 27 JANUARY 2025

Top 20 shareholders

Details of the 20 largest shareholders of Ampol Limited are listed in the table below.

Rank	Shareholders	Number of shares held	% of issued shares
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	70,625,719	29.64
2	J.P. MORGAN NOMINEES AUSTRALIA PTY LIMITED	62,158,796	26.08
3	CITICORP NOMINEES PTY LIMITED	36,224,912	15.20
4	BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	4,955,607	2.08
5	NATIONAL NOMINEES LIMITED	3,987,190	1.67
6	BNP PARIBAS NOMS PTY LTD	2,153,773	0.90
7	AUSTRALIAN FOUNDATION INVESTMENT COMPANY LIMITED	1,855,000	0.78
8	UBS NOMINEES PTY LTD	1,536,488	0.64
9	WOODROSS NOMINEES PTY LTD	1,479,229	0.62
10	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <NT-COMNWLTH SUPER CORP A/C>	1,398,261	0.59
11	BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING COLLATERAL >	1,219,500	0.51
12	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	1,191,539	0.50
13	WARBONT NOMINEES PTY LTD <UNPAID ENTREPOT A/C>	879,257	0.37
14	CITICORP NOMINEES PTY LIMITED <CITIBANK NY ADR DEP A/C>	871,668	0.37
15	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	777,185	0.33
16	NATIONAL NOMINEES LIMITED <N A/C>	659,839	0.28
17	BNP PARIBAS NOMS (NZ) LTD	629,306	0.26
18	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	610,233	0.26
19	MUTUAL TRUST PTY LTD	589,816	0.25
20	PACIFIC CUSTODIANS PTY LIMITED <EMPLOYEE SHARE TST A/C>	566,100	0.24
Totals: Top 20 holders of ORDINARY FULLY PAID SHARES (Total)		194,369,418	81.56
Total remaining holders balance		43,932,681	18.44

Voting rights

Shareholders in Ampol Limited have a right to attend and vote at all general meetings in accordance with the company's Constitution, the *Corporations Act 2001* (Cth) and the ASX Listing Rules.

Corporate Governance Statement

A copy of the Corporate Governance Statement can be found on the Ampol website.

Australian Securities Exchange

The company's fully paid ordinary shares (ASX:ALD) are listed on the Australian Securities Exchange.

Company secretary

Faith Taylor and Yvonne Chong are each appointed as a Company Secretary of Ampol Limited.

DIRECTORY

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INVESTOR RELATIONS

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