

ASX Release

23 February 2026

2025 ANNUAL REPORT

Ampol Limited (ASX:ALD) provides the attached 2025 Annual Report.

Authorised for release by: the Board of Ampol Limited.

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AMPOL LIMITED
ACN 004 201 307

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ALEXANDRIA NSW 2015

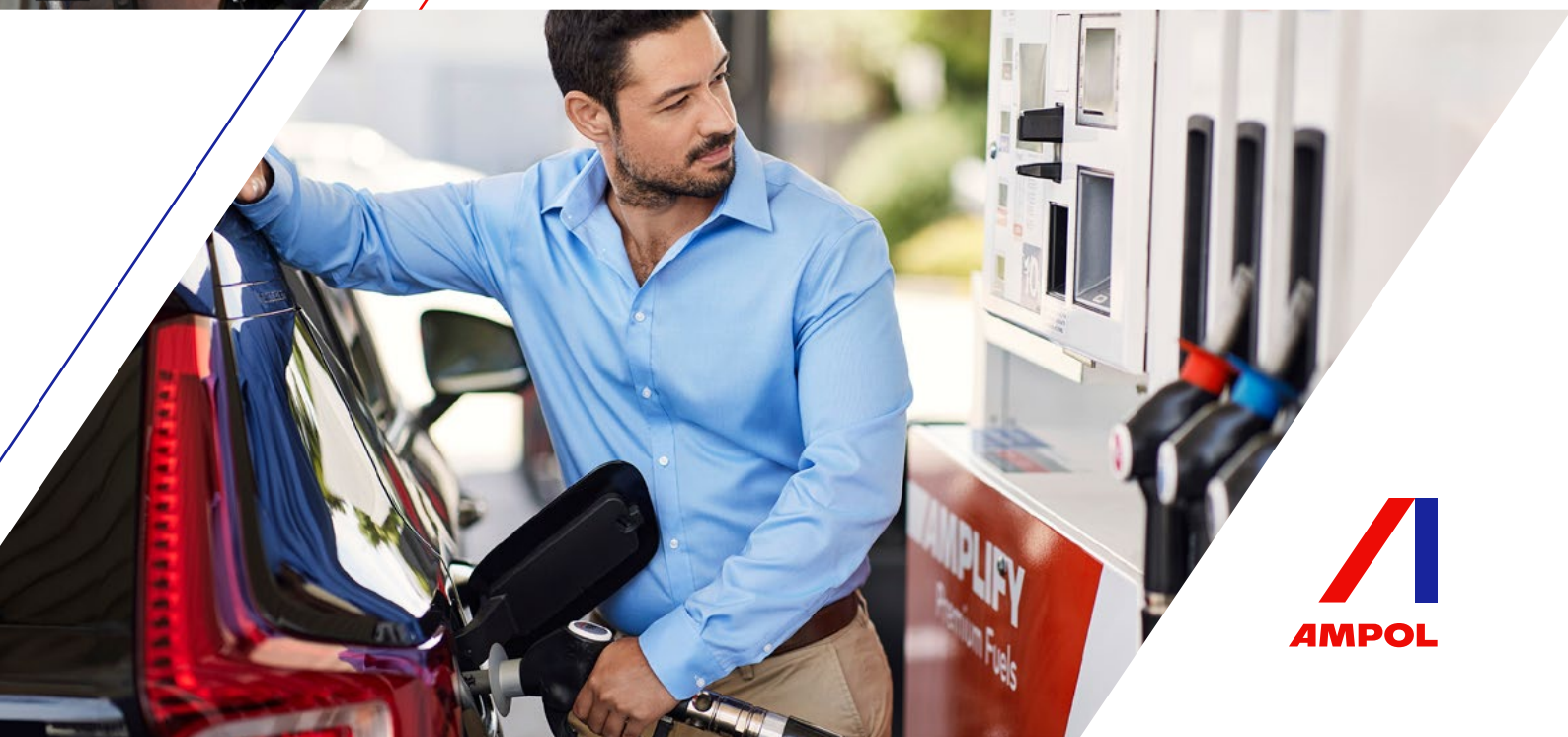
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Annual Report 2025







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AMPOL

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Our Integrated Value

Ampol's 2025 Annual Report captures our purpose of powering better journeys, today and tomorrow. It also highlights the key priorities that shaped 2025: strengthening our core business, diversifying our offerings and supporting the evolving needs of our customers.

We leverage our expertise, capability and assets to deliver safe and reliable solutions for each of our unique markets and flagship brands.

Each part of our integrated value chain plays a critical role.

Our cohesive operations – spanning crude and product sourcing, refining, distribution, electric vehicle charging, and retailing of fuel and convenience – enables us to execute on our strategy consistently and effectively.

Our businesses and infrastructure have positioned us well to support the decarbonisation of the transport sector in the years ahead, and adapt to new technologies as they emerge and become viable.

We remain agile and focused on delivering long-term value – for our customers, the communities in which we operate, and our shareholders.



Credit: Craig Schneider, Ampol Tanker Driver, Chinchilla Queensland.

Important notice

Any forward-looking statements contained in the Annual Report are based on Ampol's current expectations, best estimates and assumptions as at the date of preparation. These forward-looking statements are not guarantees or predictions of future performance, and involve known and unknown risks, many of which are beyond Ampol's control and may cause actual results to differ materially from those expressed in the report.

About our reporting suite

Annual Report (this document)

The Annual Report provides a comprehensive outline of Ampol's financial performance in 2025, 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 2025 Annual Report also includes our 2025 Sustainability Report (Climate Statements) (Pages 40-87). The Sustainability Report (Climate Statements) has been prepared pursuant to the Australian Sustainability Reporting Standard (ASRS) Australian Accounting Standards Board (AASB) S2 – *Climate-related Disclosures* requirements.

2025 ESG Databook

The 2025 ESG Databook is published on the Ampol website and contains additional data on key ESG 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).

GHG Emissions Calculation Methodology

The Greenhouse Gas (GHG) Emissions Calculation Methodology details how Ampol calculates the GHG emissions for reported Scope 1, 2 and 3 emissions inventories, and how this aligns with jurisdictional and international standards and guidance.

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 2025 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 a financial year. The last report published was the 2024 Taxes Paid Report. Ampol will publish its 2025 Taxes Paid Report in 2026 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 in the year following the reporting period. The statement is also maintained by Australian Border Force at modernslaveryregister.gov.au.

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



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Acknowledgment of Country

Ampol acknowledges the Traditional Custodians of the lands where we operate. We pay our respects to Elders past and present, and recognise their valuable connection to land, sea, culture and community. Our registered office is located on the lands of the Gadigal People of the Eora Nation. As our business stretches further than Australia, we also pay tribute to the mana whenua Tribal Authorities of the land of Aotearoa New Zealand, and acknowledge the diverse cultures in Singapore and the US.

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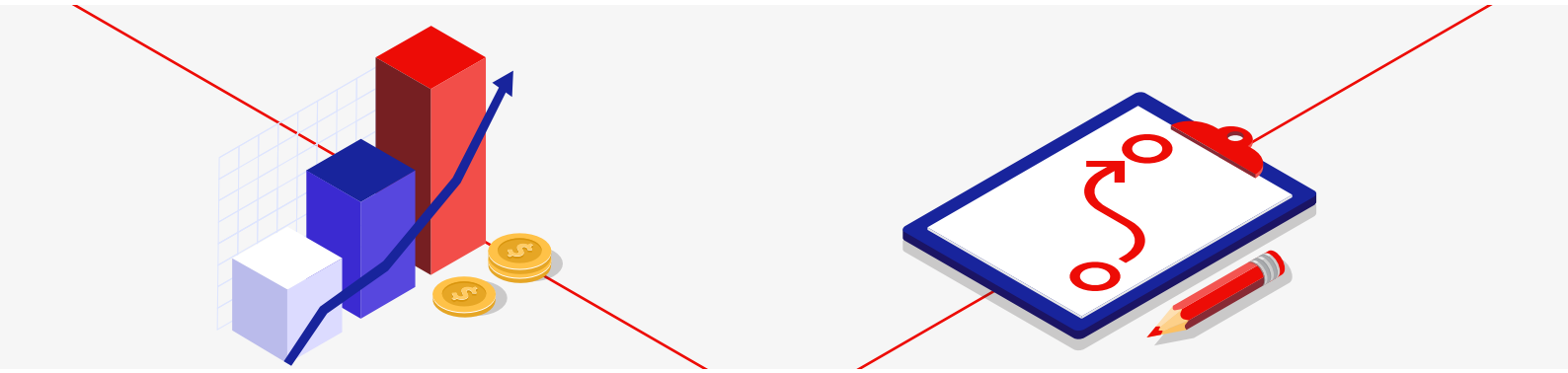
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2025 Performance Highlights

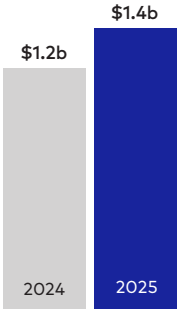


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Financial

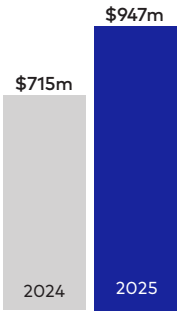
RCOP[1] EBITDA[2]

$1.4b



RCOP EBIT[2]

$947m



Total sales volume

25.2b litres

Full-year fully franked total dividend

100cps

Represents a payout ratio of 56% of RCOP NPAT

Strategy

Maximise Lytton value

through improved reliability and operational improvements

Premium site upgrades

Australia	New Zealand
14	25

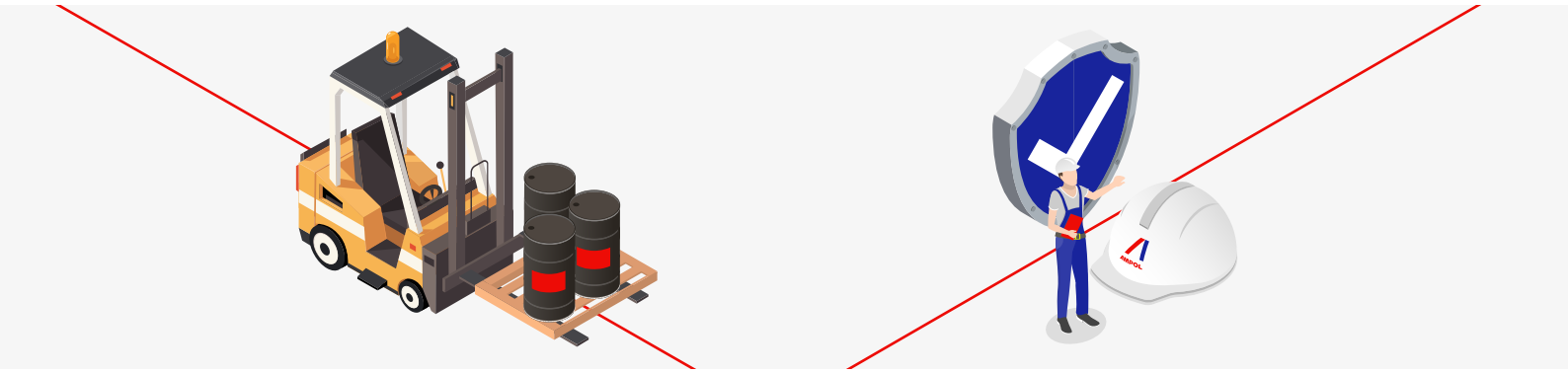
U-GO launched

Unstaffed, value-oriented offering unveiled as part of accelerated retail segmentation strategy

Focused Energy Solutions business approach

Centred on EV charging and the exploration of lower carbon liquid fuels[3]

1. Replacement Cost Operating Profit.
2. Excludes Significant Items.
3. Lower carbon liquid fuels and renewable fuels are 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. Lower carbon liquid fuels and renewable fuels have the potential to lower fuel lifecycle emissions compared to traditional hydrocarbon fuels.
4. Compared to FY 2024.



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Operations

Fuels and Infrastructure

RCOP EBIT
$406m
▲118%[4]

Total Australian sales volumes
14.7b litres
▼4.7%[4]

Convenience Retail

RCOP EBIT
$374m
▲4.8%[4]

Shop gross margin
40%
post waste and shrink, including QSR

New Zealand

RCOP EBIT
$234m

Public electric vehicle charging bays

Australia
290

New Zealand
204

ESG

Community contributions

$5.1m
in Australia and Singapore

$2.5m
in New Zealand

Record employee volunteering hours
3,044
up 76%[4], in Australia and Singapore

Delivered our first Australian Sustainability Reporting Standard (ASRS) Australian Accounting Standards Board (AASB) S2 report
enhancing transparency and governance

Procurement spend
$4.9m
with Aboriginal and Torres Strait Islander businesses

Chairman's Message



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It gives me great pleasure to write to you as Chairman of Ampol with this update on our 2025 performance.

Ampol is a proudly Australian owned and operated company, and for over 100 years we have played a critical role in keeping Australians and New Zealanders moving, no matter their journeys.

We play an important role in the communities in which we operate. This is evidenced through our competitive crude and product sourcing, manufacturing, distribution and convenience retailing capabilities. With transport fuel demand reaching its highest levels in both Australia and New Zealand, and the challenges of the energy transition becoming evident, these capabilities will be required for years to come.

Similarly, we continue to invest in our Energy Solutions business to cater for our customers' changing demand including their electric vehicle charging and lower carbon liquid fuels[1] needs.



2025 saw Ampol continue to deliver on our key strategic objectives while maintaining our focus on delivering for our shareholders over the long term.

This was achieved while upholding a high safety standard which is, and always will be, the top organisational priority.

This year, we saw a >30% increase on our 2024 RCOP EBIT performance. This represents a high-quality and broad-based performance with all segments contributing to growth in the Group's earnings.

The Board recognises the importance of dividends to many shareholders and declared a final dividend of 60 cents per share, fully franked, taking total dividends for the 2025 financial year to 100 cents per share, fully franked. This is an increase over last year and reflects how shareholders have been the beneficiary of improving performance.

We made positive progress on our strategy this year as we continued to simultaneously focus on growing the core business and establishing our capability to support customers through the energy transition.

This strategy is guided by three key pillars of Enhance, Expand and Evolve to support our purpose of "Powering Better Journeys, Today and Tomorrow".

Core to our business is our fuel and convenience retail offering and this again underpinned our performance in 2025. Investment in our segmentation strategy remained a key focus where we tailor our offer to local markets and demographics. This represents a fantastic opportunity for Ampol to evolve its offer to meet changing customer needs, and where earnings are highly valued by shareholders.

At the premium end, we launched our dual Ampol Foodary Eastern Creek sites on the M4 Motorway in New South Wales. These key locations are performing well and follow the success of the redeveloped Pheasant Nest and revamped M1 Wyong sites.

The breadth of our segmentation strategy was also demonstrated through the successful rollout of our value-oriented, unstaffed U-GO offering in both Australia and New Zealand.

Our proposed acquisition of EG Australia was announced in August and, pending regulatory approval, will play an important next step in accelerating our Australian retail strategies. The anticipated approximately 500 additional company owned and operated sites, including a significant uplift in the number of U-GO sites across our network, will allow Ampol to better serve a broader customer base.

1. Lower carbon liquid fuels and renewable fuels are industry terms 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. Lower carbon liquid fuels and renewable fuels have the potential to lower fuel lifecycle emissions compared to traditional hydrocarbon fuels.



"We remain future focused and well placed to build on the momentum of the past 12 months.

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The transaction is expected to be accretive to earnings per share[2] and free cash flow, underpinned by identified synergies from overhead rationalisation, U-GO cost savings and efficient operations and economies of scale.

The performance of our New Zealand business through the Z Energy network was maintained in 2025 despite facing tougher economic conditions. Z Energy's segmentation strategy played a key role in this success, and we remain confident in the network's ability to deliver moving forward.

2025 marked the 60th anniversary of our Lytton refinery operations in Brisbane. As one of only two operational refineries in Australia, our Lytton refinery plays a critical role in the nation's fuel supply chain. The formal review of the Fuel Security Services Payment currently in progress will be an important milestone to ensure long-term domestic refining in Australia in the face of an ever-changing geopolitical landscape. This review is necessary for the future of Lytton in delivering acceptable returns and mitigating significant volatility, especially given the capital expenditure required to maintain operations, while meeting the government's fuel security agenda.

Our leading terminal infrastructure and supply chain plays a key role in supplying the multitude of sectors we service, and will continue to do so in a low carbon liquid fuels supply chain. We have increased our Trans-Tasman fuel stocks as part of compliance with Minimum Stockholding Obligations which have been established to increase onshore inventories in case of any unexpected supply chain interruptions.

Being the only major Australian-owned procurer and supplier into the country, the capability and capacity of our Trading and Shipping teams in Singapore and the United States (Houston) are another vital component of our Trans-Tasman fuel supply chains.

This year a strategic decision to streamline our Energy Solutions business was made. As part of this simplified approach, we divested our retail electricity businesses in Australia and New Zealand to focus on areas where we believe Ampol is best placed to assist and support customers through the transport energy transition without compromising shareholder returns.

Our Energy Solutions strategy is now fully focused on the ongoing development of our electric vehicle charging networks in Australia and New Zealand. We are also assessing the optimal future supply chain for renewable fuels into our markets, including the potential establishment of an Australian lower carbon liquid fuels manufacturing capability.

The ongoing execution of these priorities has been achieved alongside a Group focus on efficiency of operations, where we delivered more than the $50 million (nominal) cost reduction.

Our net borrowings of $2.9 billion was higher but increased earnings saw leverage decrease to 2.3 times, back in target range of 2.0 to 2.5 times adjusted net debt/RCOP EBITDA compared to the same time last year.

Pleasingly, the Subordinated Notes issued in October were significantly oversubscribed with good pricing. This demonstrated the regard that debt markets have for our disciplined capital allocation framework. We have also maintained our Baa1 credit rating from Moody's.

Throughout 2025, we welcomed several new directors to our Board – Guy Templeton, Helen Nash and Stephen Pearce.

These appointments provide further market-leading retail, engineering, financial and commercial experience to the Board as we continue to strike the right balance of expertise and experience to ensure Ampol is well positioned to execute its strategy into the future.

After informing the Board of her retirement earlier in 2025, I'd also like to thank Penny Winn for her near decade-long tenure at Ampol. Her significant contribution to the development of the organisation and as Chair of the Safety and Sustainability Committee (S&SC) was highly valuable, and I wish her all the best in the future. Gary Smith has now stepped into the role of Chair of the S&SC following Penny's departure.

Heading into 2026, we remain future focused and well placed to build on the momentum of the past 12 months. We are confident in our strategy and our 9,500-strong team to execute it.

To Managing Director and CEO Matt Halliday, his executive team and all Ampol employees, I would like to thank you on behalf of the Board for your hard work and commitment in overseeing yet another solid result.

Essential to our success are our customers, suppliers, partners and shareholders, whom I wish to thank for their ongoing support throughout 2025.



Steven Gregg
Chairman

2. Earnings per share accretion prior to any acquisition accounting related adjustments.

CEO's Message



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It was again my privilege to lead Ampol in 2025.

For the full year, we delivered a replacement cost operating profit (RCOP) EBIDTA of $1.4 billion and RCOP EBIT of $947 million, while our total fuel sales volume reached 25.2 billion litres.



This result wouldn't have been possible without our people and the communities in which we operate remaining at the fore of our day-to-day operations. Our safety results continue to be a testament to this as we strive to ensure everyone goes home safely each day.

In 2025, personal safety performance in Convenience Retail and Z Energy continued to trend close to historical best levels. Our Fuels and Infrastructure business saw a small increase in incidents – though the team progressed in strengthening safety management procedures to deliver both immediate improvement and sustainable long-term outcomes.

The first half of 2025 was characterised by ongoing geopolitical volatility, continued challenging economic conditions in Ampol's key markets, and the impact of Cyclone Alfred in South East Queensland where our Lytton refinery is based.

As opportunities steadily returned throughout the year, a more favourable refiner margin environment and improved reliability ensured our refinery's profitability significantly rose in 2025.

The improved performance at Lytton was aided by important decisions made towards the end of 2024, including undertaking the pitstop on the Fluidised Catalytic Cracking Unit at a time of weaker refining margins. Lytton production was 5.5 billion litres in 2025, up 5% on the year prior.

Refiner margins improved through the year as Singapore refined product cracks strengthened, particularly for middle distillates. Global refinery outages, stricter Russian sanctions and lower international inventory levels also provided support to second half refiner margins.

Ampol's performance in 2025 reflects the strength of our strategic assets, customer relationships, iconic brands and the expertise of our people.

We also unveiled our refreshed organisational values – Move As One; Make It Happen; Make It Count – which will operate across the Group and provide a consistent lens to guide our choices, shape our behaviours and help make an impact for all our stakeholders.

Our Convenience Retail business delivered yet another year of mid-single digit percentage growth in earnings at $374 million. The quality of our network, in-store execution and segmented market positioning underpinned improved fuel and expanded store margins which countered declining tobacco sales.

The proposed acquisition of the EG Australia network, which is pending regulatory approval, has the potential to further strengthen our non-cyclical earnings base over the coming years.



"We have the right strategy in place and remain confident in our capability to deliver returns for our shareholders.

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We are excited about the potential of this transaction to expand our U-GO model and to deliver value through our supply chain and other cost synergies.

The New Zealand business result remained in line with the year prior despite facing a more challenging trading environment, particularly in the second half of the year. Z Energy also pursued a segmentation strategy with investment in premium site upgrades and the rollout of U-GO, in a market where the unstaffed format is more familiar to New Zealand consumers.

Our Australian Fuels and Infrastructure business (ex Lytton) saw an 8.2% growth in earnings, reflecting improved refining margins and reliabilty, and a greater focus on returns.

There was a strong focus, during a year of geopolitical volatility, on ensuring Australia and New Zealand were well supplied. This in turn led to decreased international spot sales, where the timing and availability of trading opportunities were limited.

The decision to focus our Energy Solutions business on electric vehicle (EV) charging and lower carbon liquid fuels[1] has contributed to reduced operational losses, and allows us to build flexibility to adjust our pace as markets evolve.

As at 31 December, we had delivered 290 charging bays across 88 sites in Australia, with the ongoing delivery of charging infrastructure complemented through strategic third party relationships. We were also pleased to launch network-first, drive-through charging bays at our redeveloped M4 Eastern Creek sites in New South Wales which allow for larger commercial vehicles and EVs with trailers to easily access charging.

As EV penetration continues to grow in Australia, across the Tasman the rollout of our New Zealand EV chargers has slowed to better align with reduced uptake. At year's end, Z Energy had rolled out 204 charging bays across 60 sites.

We continued to work on the potential establishment of a lower liquid carbon fuels manufacturing capacity at Lytton. A competitive capability will only be possible through supportive demand and supply side policies and we welcomed the Federal Government's $1.1 billion Cleaner Fuels program announcement during 2025 as a starting point.

Our supply chain is in compliance with the Federal Government's new 10 ppm low sulfur mandates. Significant progress has been made on the Ultra Low Sulfur Fuels project and we expect to commence commissioning the facility in the second quarter of 2026.

With the expiry of our 2023–25 Sustainability Strategy, Ampol is taking a new approach to sustainability moving forward. This approach will focus on further embedding sustainability into our daily operations and aligning it with the Group's strategic priorities for the upcoming year.

Ampol's 2025 Annual Report includes our first Sustainability Report under the mandatory Australian Sustainability Reporting Standard (ASRS) Australian Accounting Standards Board (AASB) S2 – *Climate-related Disclosures* requirements (Page 40-87).

Finally, I would like to thank my executive team and all Ampol employees for their hard work and commitment as we navigated another complex year.

We should all be proud of the outcomes we have achieved. We have the right strategy in place and remain confident in our capability to deliver attractive returns for our shareholders in 2026.

I wish to extend my thanks to our customers, partners, suppliers and shareholders for their ongoing and valued support of Ampol in 2025.



Matt Halliday
Managing Director and CEO

1. Lower carbon liquid fuels and renewable fuels are industry terms 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. Lower carbon liquid fuels and renewable fuels have the potential to lower fuel lifecycle emissions compared to traditional hydrocarbon fuels.

About Ampol

Ampol is an independent Australian company and a leader in transport energy in Australia and New Zealand.

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Ampol possesses unique competitive strengths 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 principal activities

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.

Convenience Retail

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

New Zealand

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

Energy Solutions

Our Energy Solutions business plays a key role in supporting customers through the energy transition.

~4 million
Group weekly retail customers

~110,000
Ampol business and SME customers



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"Ampol is connected by its purpose to power better journeys, today and tomorrow, for customers in the communities in which we operate."

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.

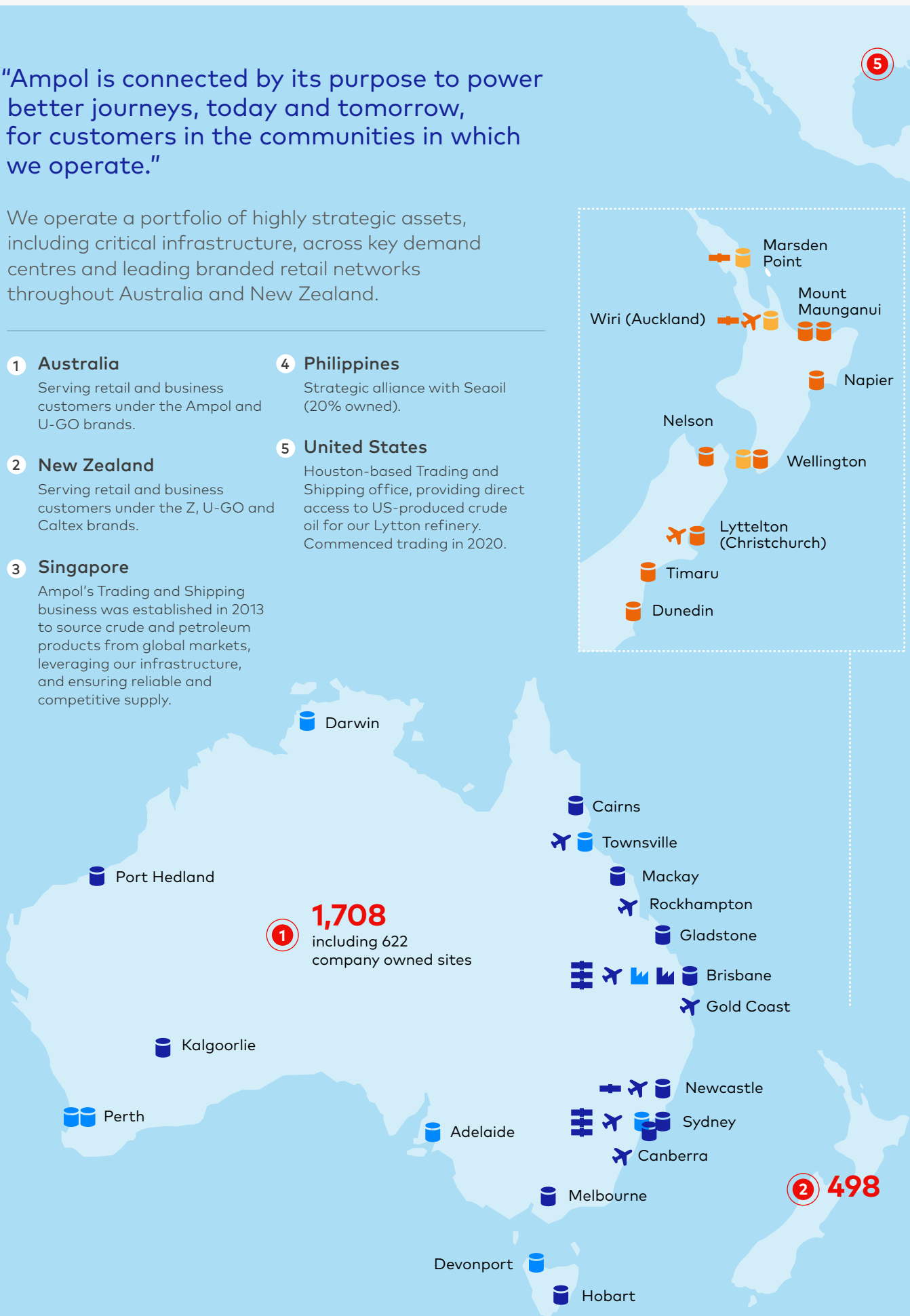
1 Australia
Serving retail and business customers under the Ampol and U-GO brands.

2 New Zealand
Serving retail and business customers under the Z, U-GO and Caltex brands.

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 and competitive supply.

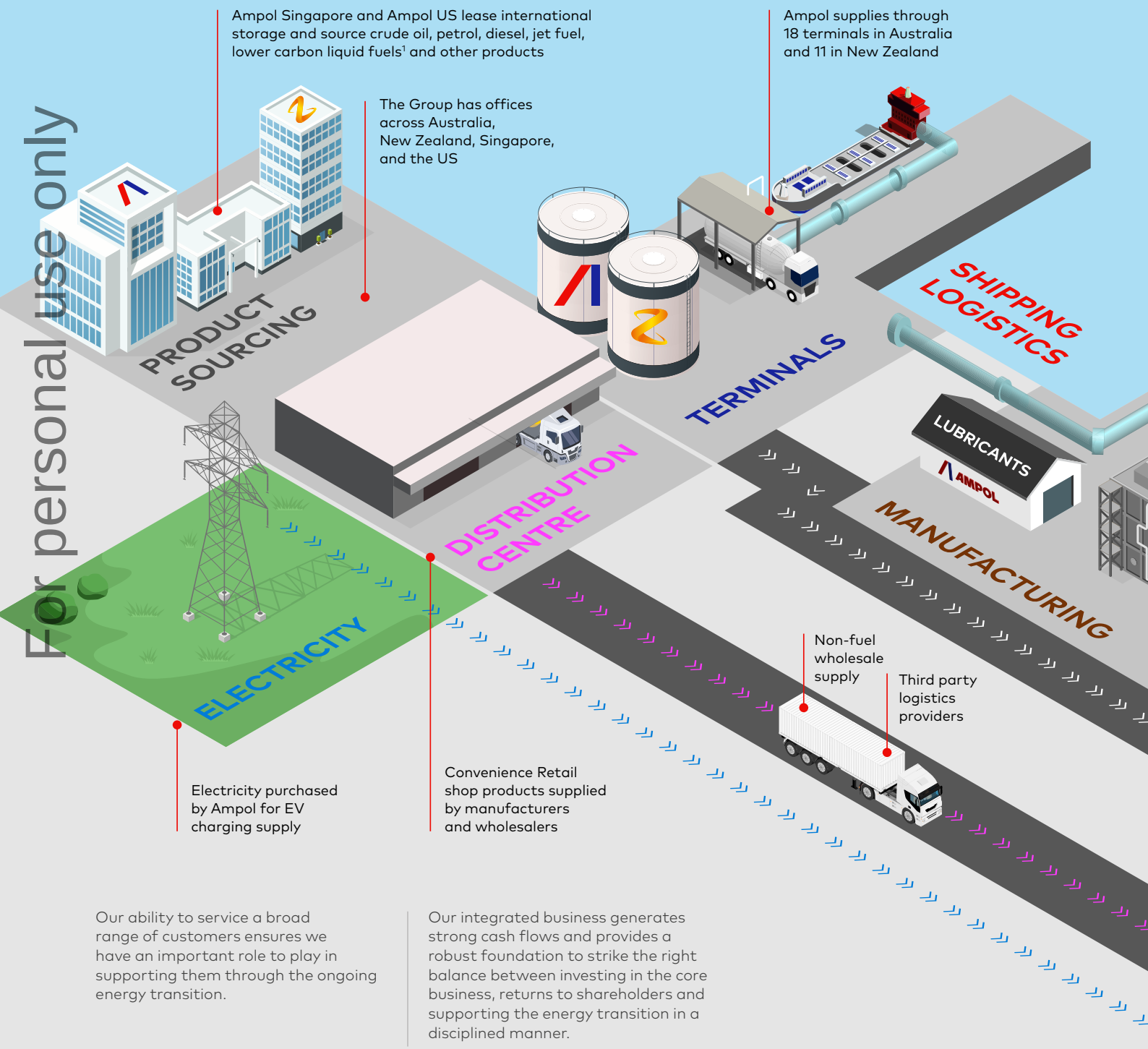
4 Philippines
Strategic alliance with Seaoil (20% owned).

5 United States
Houston-based Trading and Shipping office, providing direct access to US-produced crude oil for our Lytton refinery. Commenced trading in 2020.



Value Chain

Across every stage – from crude and product sourcing to customer delivery – our integrated value chain reinforces our focus on customer support, driven by safety, reliability and operational excellence.



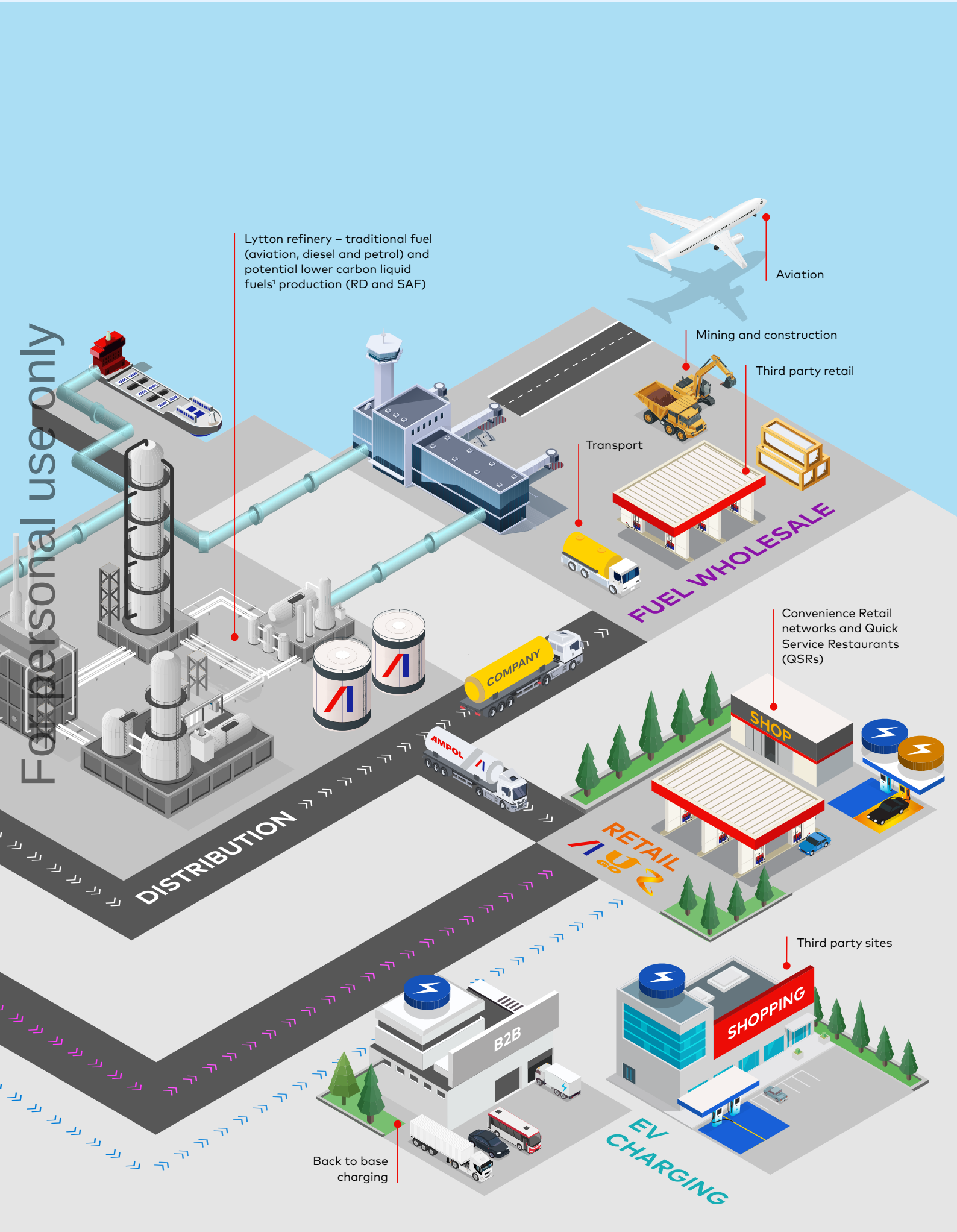
Our ability to service a broad range of customers ensures we have an important role to play in supporting them through the ongoing energy transition.

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.

1 Lower carbon liquid fuels and renewable fuels are industry terms 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. Lower carbon liquid fuels and renewable fuels have the potential to lower lifecycle emissions compared to traditional hydrocarbon fuels.

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Our Strategy

Purpose

Powering better journeys, today and tomorrow

Strategy

Enhance
the core business

Maximise Lytton value
Progressed the **Ultra Low Sulfur Fuels project**

Fuel Security Services Payment Phase 1 review expected to be finalised in first quarter of 2026

Productivity program
Delivered **>$50 million (nominal) cost reduction target** for 2025 including the following initiatives:

- Lytton refinery productivity program
- demurrage cost reductions
- labour and energy savings in Convenience Retail

Expand
from rejuvenated fuels platform

Grow Australian Convenience Retail offer
EG Australia acquisition[1] on track for completion in mid-2026

NSW M4 highway sites at Eastern Creek completed

Further segmented the retail offer; 46 U-GO sites in market as at 31 December 2025

Accelerate segmented retail offer in New Zealand
Launched digitally based **Z Rewards Loyalty program** in 1H 2025

Rollout of 27 U-GO conversions and 25 premium store refreshes

Evolve
energy offer for our customers

Build foundations for energy transition
Simplified the Energy Solutions business through exit of retail electricity businesses in Australia and New Zealand

EV charging bays as at 31 December 2025 consisted of 290 bays across 88 sites in Australia, and 204 bays across 60 sites in New Zealand

Exploring lower carbon liquid fuel[2] **solutions** for aviation, heavy and long-haul trasport



1. Subject to ACCC approval.
2. Lower carbon liquid fuels and renewable fuels are industry terms 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. Lower carbon liquid fuels and renewable fuels have the potential to lower fuel lifecycle emissions compared to traditional hydrocarbon fuels.

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Lytton Refinery

Ampol celebrated the 60th anniversary of our Lytton refinery in Brisbane in 2025 – the first refinery in Australia to be owned and financed entirely by a homegrown company.



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Lytton is one of only two refineries operating in Australia and is an important piece of infrastructure that supports domestic fuel security and keeps the nation moving.

We have made significant improvements to Lytton along the way, leveraging new technology and capabilities to sustain and scale up our operations.

Improving reliability and refiner margins, and a successful turnaround and inspection of the Alkylation Unit in the third quarter, ensured the refinery returned to profitability in 2025.

Upon completion, the Ultra Low Sulfur Fuels project will be another example of improving Lytton's capability.

The Federal Government's new 10 ppm sulfur gasoline specification, which came into effect in December, initiated the requirement for this project, and we expect to commence commissioning in the second quarter of 2026.

Ampol has been supplying 10 ppm sulfur gasoline since mid-December in accordance with the specification change timeline.

This new fuel specification may result in a reduction in exhaust pollutants at the tailpipe, as well as enabling vehicles with greater fuel efficiency to be sold in Australia.

With fuel security remaining a national priority, a refining capability within Australia is as important as ever. We remain in active discussions with the Federal Government and relevant departments as part of a formal review of the Fuel Security Services Payment noting, to date, Ampol has not received any production payment under this arrangement.



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U-GO Expansion

Ampol launched U-GO in Australia in May following a successful pilot program.

U-GO sites in operation

Australia	New Zealand
46	27



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The unstaffed model has been designed to support value-oriented pricing and a streamlined experience for customers. Open 24/7, the U-GO sites are quick and easy to operate and are now available across most Australian states.

There were 46 U-GO sites in operation across Australia by the end of 2025.

Our proposed EG Australia network acquisition, pending regulatory approval, will assist the growth of our Australian Convenience Retail offer including U-GO as a key aspect of our retail segmentation strategy.

Our initial 19 sites, which have been in market for 12 months throughout 2025, have continued to perform well with volume uplift at greater than 50%. Converting sites in 2025 has also become more efficient at around $280,000 per conversion. This is yet another proof point that our retail segmentation strategy is working.

A target total of ~185 sites in the Australian U-GO network, while dependent on the EG Australia acquisition[1], is seen as an opportunity to deliver on our strategy pertaining to both the Ampol and U-GO brands at scale.

Z Energy opened their first U-GO site in April and now have 27 sites live across New Zealand. The unstaffed format is a more mature market in New Zealand, and we are pleased with its performance to date.



1. Subject to ACCC approval.

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Eastern Creek

Investment in premium highway sites continued with opening of redeveloped dual Ampol Foodary Eastern Creek service centres in New South Wales.

20
new AmpCharge electric vehicle charging bays

2
state-of-the-art ABB 400 kW EV chargers installed – a first for the AmpCharge network



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Located on the M4 Motorway in Sydney's West, the Eastern Creek sites are another example of our commitment to powering better journeys along key commuter routes across Australia.

Commuters travelling east and west along Sydney's busiest motorway now have access to Ampol Foodary and a range of high-profile quick service offerings with Hungry Jack's, Oporto, Boost Juice and, in an Ampol first, Soul Origin, all together under one roof.

The refreshed offer can be enjoyed in the revitalised food court with indoor and outdoor dining options, a dedicated children's play area, and enclosed off-leash dog parks.

Brand new, separate car and truck canopies ensure a seamless experience for commuters no matter their journeys. Long haul drivers will particularly enjoy the reinvigorated amenities including ample parking, a trucker lounge and shower facilities.

Both Eastbound and Westbound sites will host 10 new AmpCharge electric vehicle (EV) charging bays which each include four Australian network first-of-its-kind, drive-through charging bays, allowing for larger commercial trucks and cars with trailers to easily access EV charging.

Two state-of-the-art ABB 400kW EV chargers have also been installed as part of the Eastern Creek Westbound hub – another first for the AmpCharge network – representing some of the fastest EV chargers in Australia and ensuring reliable, convenient charging for consumers and commercial customers.



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Z Premium + Loyalty



A key strategic focus for Ampol remains the Convenience Retail segmentation strategy, and this extends to New Zealand through the Z Energy network.

25
premium store site refreshes executed

580,000
Customers using Z Rewards by end of 2025

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The New Zealand business continued to benefit from improved segmentation, supported by the completion of 25 premium store site refreshes in 2025. Shaped by local insights, Z retail sites offer a mix of fresh food and top-up grocery options as well as barista-made coffee. Complementing this for customers was the introduction of U-GO into the New Zealand market with 27 sites delivered in 2025.

The launch of our Z Rewards loyalty program also marked another significant step in deepening customer engagement and delivering everyday value beyond the pump for New Zealand customers in 2025.

Z Rewards offers customers fuel discounts, exclusive partner offers, and the ability to earn Airpoints™ – all through one easy-to-use platform.

Z Rewards isn't just about transactions; it's about recognising loyalty and giving back in ways that matter. The program was shaped by customer feedback, with a strong emphasis on flexibility and choice.

Since its launch, Z Rewards has seen strong uptake. The Z app was among 2025's top five most-downloaded apps on New Zealand's Apple App Store.

Energy Solutions



The decision to simplify the Energy Solutions business in Australia and New Zealand increased our focus on the mobility energy transition.

Charging bays live by the end of 2025

Australia	New Zealand
290	204

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As part of the Energy Solutions business simplification, we divested our retail electricity businesses, selling the New Zealand operations to Meridian Energy and our Australian retail electricity business to AGL.

The ongoing development of a Tier 1 public EV network and private business charging solutions, and the potential establishment of an Australian lower carbon liquid fuels[1] supply chain, is where we believe Ampol is best placed to assist and support customers' mobility transition needs.

Our Australian AmpCharge EV charging network footprint continues to grow, across both our own network and through third-party agreements with the likes of Stockland, Charter Hall and Mirvac. As at end of 2025, there were 290 charging bays live across 88 sites. In New Zealand, there were 204 charging bays available at 60 sites.

We also recognise the strategic importance of lower carbon liquid fuels[1] in decarbonising hard-to-abate industries, and welcomed the Federal Government's $1.1 billion Cleaner Fuels program announcement as a starting point to help enable the potential for production of lower carbon liquid fuels in Australia.

We look forward to continuing our work with the Government in developing both the demand and supply side policy settings required to stand up a domestic lower carbon liquid fuels industry.

1. Lower carbon liquid fuels and renewable fuels are industry terms 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. Lower carbon liquid fuels and renewable fuels have the potential to lower fuel lifecycle emissions compared to traditional hydrocarbon fuels.

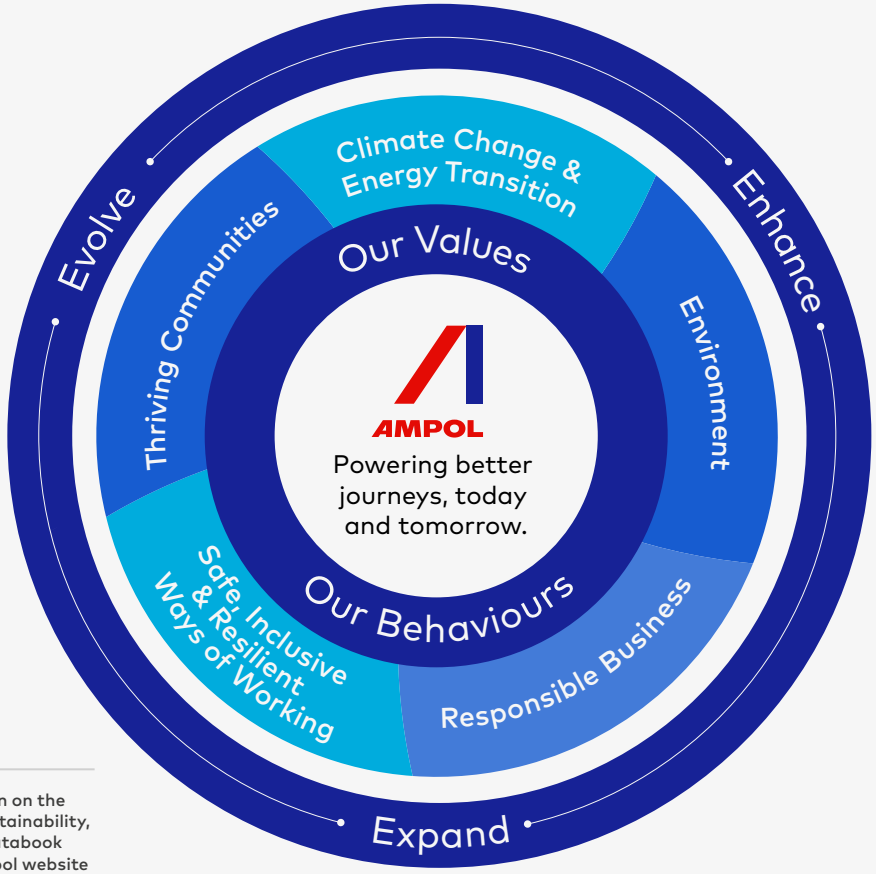
Our approach to sustainability

In 2025, Ampol made the decision to transition from a fixed-term sustainability strategy to a more agile and purpose-led approach.

The new approach to sustainability will take effect from 2026 and is designed to further embed sustainability into the execution of Ampol's broader corporate strategy, guided by the three core pillars of Enhance, Expand and Evolve.

This shift reflects our commitment to mature sustainability governance, delivery of sustainability outcomes, and supporting continuous improvement as guided by best practice.

The previous 2023–2025 Sustainability Strategy provided a strong foundation for our sustainability journey. However, as the operating environment and stakeholder expectations evolved, so too has our approach. The process of developing our new approach was collaborative and grounded in a lookback across business units, and highlighted the need for a more dynamic model that integrates sustainability into annual planning and aligns with our values and behaviours.



For more information on the new approach to sustainability, see the 2025 ESG Databook available on the Ampol website www.ampol.com.au

Purpose-led framework and scorecard

The new approach to sustainability is structured around five themes, which group our material topics (as identified by our 2024 double materiality assessment) and guide strategic actions across the business to progress our sustainability journey.

Each theme is supported by a long-term goal and annually set strategic initiatives, developed in partnership with relevant business units. We will review the initiatives on an annual basis to ensure relevance and impact. This flexibility also allows us to prioritise material topics year to year, depending on evolving internal and external factors.

To support transparency and accountability, the approach to sustainability also includes a revised annualised sustainability scorecard. We will release our scorecard each year within the Environment, Social and Governance (ESG) Databook (previously named 'Sustainability Datasheet and Appendix'), published on the Ampol website.

To see Ampol's progress against its 2023–2025 Sustainability Strategy scorecard, see the 2025 ESG Databook available on the Ampol website www.ampol.com.au

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Responsible business

Ampol remains committed to operating with integrity and supporting a reliable and responsible value chain.

This means promoting ethical labour practices, fair treatment and safe conditions in order to eliminate modern slavery across our supply chain. Protecting the privacy and security of data for employees, customers and partners, while embedding responsible sourcing practices that support an ethical supply chain, also remains important. By strengthening trust through transparent governance, credible disclosures, and responsible advocacy, and by fostering strong relationships with government, investors, and industry partners, we uphold high standards that aim to mitigate risks and foster an ethical business environment. These actions enable us to operate with integrity, maintain stakeholder confidence, and support the delivery of our corporate strategy.

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Industry collaboration

Ampol is a member of several industry associations representing both the fossil fuel sector and the growing lower carbon energy solutions sector. 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 abreast of emerging sustainability trends and best practice. We periodically review our memberships to ensure associations align with our own policy stance, particularly regarding climate-related matters. Below are some of the industry associations and business forums in which we participate:

- Australian Association of Convenience Stores
- Australasian Convenience and Petroleum Marketers' Association
- Australian Climate Leaders Coalition
- Australian Industry Greenhouse Network
- Ai Group
- Australian Institute of Petroleum
- Bioenergy Australia
- Business Council of Australia
- 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

As part of Ampol's investor engagement program, we regularly meet with existing and prospective investors to discuss our investment thesis and business performance, including ESG performance. These meetings may include Ampol's Chairman, the Managing Director and CEO, as well as members of Ampol's Leadership Team. One-on-one 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 and mandate requirements. International investors and ratings agencies have particularly sought to understand the nuances of our approach to the energy transition as we work towards the decarbonisation of our own operations within the unique contexts of Australia and New Zealand.

2025 ESG rating performance

MSCI	AAA		
SUSTAINALYTICS	46.2 Average ESG risk management score		
FTSE4Good	3/5		
ISS ESG	2/10[1] Governance	4/10[1] Social	4/10[1] Environment
	C- Overall ESG rating		

Case study

Modern slavery due diligence

Our approach to modern slavery is underpinned by our core values and the Ampol Risk Management Framework (ARMF), which is collaborative in nature and integrates the efforts of our people, suppliers and industry partners to protect human rights and prevent any form of exploitation.

As part of the ongoing Lytton refinery ULSF project, Ampol initiated additional, prudent safeguards and checks of secondary suppliers despite this being the responsibility of the primary supplier.

This involved on-ground visits to Thailand and the Philippines to assess whether physical conditions and safety standards were equivalent to those we would expect in Australia, and whether suppliers complied with local laws and regulations.

These suppliers demonstrated strong compliance and operational sophistication and ultimately reinforced our confidence in the integrity of our supply chain.

The same can be said with Z Energy's uniform supply contract transition to Westpeak, which underwent rigorous due diligence as part of the onboarding process. A comprehensive self-assessment, a visit to their facility in Greymouth and disclosures made about prior suppliers reinforced their zero-tolerance approach to unethical processes.

1. For ISS ESG rating scores, 1 represents the highest score possible.

Climate change and energy transition

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Ampol is committed to its role in the energy transition through a clear strategy, focused actions and transparent reporting. We recognise climate change as one of our most material topics.

In 2025, we revised our previously set emissions reduction ambition and interim emissions reduction targets to include the full Group. Previously, Ampol's own targets only included Australian operations, as well as Z Energy's New Zealand emissions reduction targets, which were adopted at the time of acquisition. Our ambition[1] is to achieve net zero operational emissions (Scope 1 and 2) across our operations by 2040[2], supported by interim targets[3].

To deliver on this ambition, we are working to reduce our greenhouse gas (GHG) emissions and emissions intensity across our operations where possible, and growing lower-emissions mobility energy solutions. Addressing climate-related risks and opportunities during the energy transition is critical to our future, enabling us to meet regulatory requirements, enhance market competitiveness, and contribute to Australia and New Zealand's sustainability goals.

Details of our emissions reduction ambition and targets, as well as our progress, can be found in Section 4 Metrics and Targets of our Sustainability Report (Climate Statements) (Pages 40-87).

Enhancing climate-related disclosures under AASB S2

In 2025, Ampol commenced implementation of the Australian Sustainability Reporting Standard (ASRS) Australian Accounting Standards Board (AASB) S2 – Climate-related Disclosures requirements, building on the work done in 2023 to deliver our voluntary 2023 Climate Report, which was aligned to the Taskforce on Climate-related Financial Disclosures (TCFD).

Developed by the AASB and mandated by changes to the *Corporations Act 2001* (Cth) made by the *Treasury Laws Amendment (Financial Market Infrastructure and Other Measures) Act 2024* (Cth), AASB S2 aligns with global frameworks such as IFRS S2.

Ampol's Sustainability Report (Climate Statements) can be found on Pages 40-87.

2025 Key Data	
Total emissions (Scope 1 and 2) per kL of Total High Value Product, Lytton refinery (tCO_2e/kL)	0.1562 tCO_2e/kL
Total emissions (Scope 1 and 2) per kL of Total High Value Product, Terminals (tCO_2e/kL)	0.0019 tCO_2e/kL
Total emissions (Scope 2) Convenience Retail (tCO_2e) – market-based method	67,801 tCO_2e
% of energy used for ARENA co-funded EV charging stations offset with renewable energy certificates by 31 December	100%
# EV charge bays operated or controlled by 31 December in Australia	290 bays

The above data is from the period ending 30 June 2025, unless otherwise stated, and has received Limited Assurance. For relevant definitions and all other ESG-related data disclosures for 2025, please see our 2025 ESG Databook available on the Ampol website www.ampol.com.au. Also available on the Ampol website is the GHG Emissions Calculation Methodology

1. Ambition means an overarching drive or desire for success and achievement.
2. To achieve net zero operational emissions across Ampol by 2040, we have assumed that Lytton refinery will no longer be operating as a refinery that manufactures traditional hydrocarbon products. The timing of the refinery's closure will ultimately be determined by a range of factors including the Australian Government's fuel security objectives which may see the life of the refinery extended beyond Ampol's voluntary commitment.
3. A specific, measurable and short-medium term aim that Ampol is focused on achieving.

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Case study

Cyclone Alfred – Managing physical climate resilience



Ensuring network and supply chain resilience against significant climate events remains a focus area for Ampol. Our management strategies were effectively actioned in March 2025 when Cyclone Alfred impacted Brisbane and surrounding areas.

Our response focused on prioritising the safety of our people and the environment, maintaining post-disaster operational functionality and implementing an adaptable supply chain strategy to minimise fuel supply chain disruptions.

There were 195 retail sites across South East Queensland and Northern New South Wales affected to varying degrees during this period. Retail operational disruptions included flooding, low level fuel stocks, power outages, accessibility and staff unavailability due to road closures. 13 critical sites were prioritised to support nearby emergency services and the needs of local communities.

We were able to minimise fuel stockouts during the cyclone through strategic logistics, including supplying fuel to our impacted Northern NSW sites via our Newcastle Terminal, during Lytton Terminal's temporary closure.

Lytton Terminal sustained no significant damage, despite a temporary closure. Fuel deliveries and loading operations recommenced a day after the cyclone passed, while tankers were pre-filled in case of unexpected power outages. Third-party carriers played a critical role at the terminal, and adjusted their schedules to work over weekends which is an uncommon practice.

Our response to Cyclone Alfred underscores our resilience and strategic planning in managing physical climate risk. Through effective safety prioritisation, adaptive supply chain logistics and strong collaborations, we successfully mitigated operational disruptions and continued to provide essential fuel services to impacted communities.

For more information on climate-related physical risk, see our Sustainability Report (Climate Statements) on Pages 40-87

Safe, inclusive, resilient ways of working



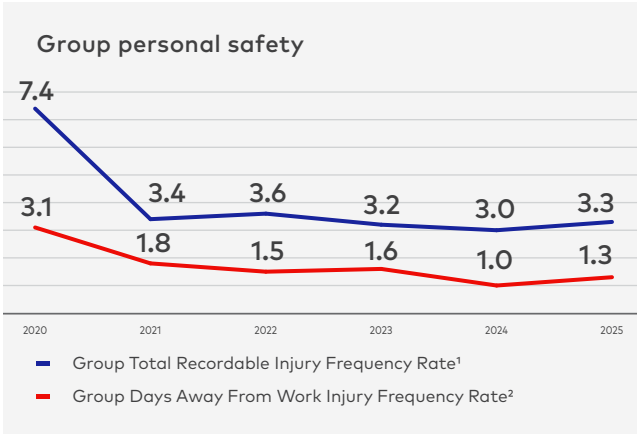
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Safety and wellbeing

At Ampol, we place the highest priority on the safety of our people, operations, customers and the communities in which we operate. 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.

Personal safety

In 2025, personal safety performance in Convenience Retail and Z Energy continued to trend close to historical best levels. In Fuels and Infrastructure, there was a small increase in injuries related to 'line of fire' and body conditioning hazards. The team progressed a comprehensive personal safety reset initiative, strengthening safety management processes and procedures to deliver both immediate improvements and long-term, sustainable outcomes. Further improvement plans will be implemented throughout 2026.



Process safety

In process safety, Fuels and Infrastructure recorded one Tier 1 and two Tier 2[3] incidents during 2025. The Tier 1 event involved a loss of crude oil to a purpose-built secondary containment bund, with no loss to the environment. The spill arose from a tank damaged due to winds and heavy rain in the days that followed Cyclone Alfred. There were no injuries, and repairs to the tank have commenced. Convenience Retail and Z Energy reported no Tier 1 or Tier 2 process safety incidents in 2025. The Group continues to further enhance its processes and capabilities in terms of process safety under our integrated Operational Risk Management Framework.



1. The total number of recordable injuries per one 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.
3. For definition of Tier 1 and Tier 2 process safety incidents, and all other relevant definitions, please see the 2025 ESG Databook, available on the Ampol website www.ampol.com.au.

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Case study

Supporting the Taree community

In May, during flooding in Taree, a group of dedicated team members demonstrated exceptional commitment by ensuring our site remained operational 24 hours a day.

Despite knowing they would likely be cut off from their homes due to rising floodwaters, several team members volunteered to stay onsite. They rotated shifts, stayed in local accommodation, and worked continuously over four days to keep fuel available for the local community, emergency services and the State Emergency Service (SES). Another manager travelled from Sydney to provide additional support, reinforcing the collaborative spirit that underpins our response to physical climate risks.

This effort highlights the critical role our people play in maintaining essential services during extreme weather events, which are forecast to increase in frequency and severity. Their actions reflect our broader commitment to safe and reliable operations, customer fuel supply, supporting the communities we serve and commitment to our company values.

2025 Key Data

Total Recordable Injuries – Fuels and Infrastructure (Australia only)	22
Total Recordable Injuries – Convenience Retail (Australia only)	24
Total Recordable Injury Frequency Rate – Fuels and Infrastructure (Australia only)	3.8
Total Recordable Injury Frequency Rate – Convenience Retail (Australia only)	3.3
Total Days Away From Work Injury Frequency Rate – Fuels and Infrastructure (Australia only)	1.2
Total Days Away From Work Injury Frequency Rate – Convenience Retail (Australia only)	0.8
Group Process Safety – Tier 1 safety event	1
Group Process Safety – Tier 2 safety event	2

The above data is from the period ending 31 December 2025 and has received Limited Assurance. For relevant definitions and all other ESG-related data disclosures for 2025, please see the 2025 ESG Databook, available on the Ampol website www.ampol.com.au.



Safe, inclusive, resilient ways of working continued

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Wellbeing

Our aspiration is for our people to be healthier from their work at Ampol – 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.

The Ampol Group Wellbeing Framework has four commitments:

- **Protect:** We identify the risks to wellbeing and eliminate or minimise them at source
- **Foster:** We develop the wellbeing of our people and teams
- **Support:** We provide access to specialist supports when our people need it
- **Reclaim:** We help our people restore their wellbeing

Case study

World Menopause Day with Dr Ginni Mansberg



To mark World Menopause Day on 18 October, Ampol was proud to host a special event featuring Dr Ginni Mansberg, a leading Australian general practitioner, author, presenter and podcaster known for her expertise in women's health including perimenopause and menopause.

The event aimed to replace stigma with an open conversation in recognition of menopause as a workplace wellbeing issue. With approximately one in ten women quitting their jobs due to unmanaged symptoms and limited support, addressing this challenge is critical for wellbeing, inclusion and business sustainability. Retaining experienced talent helps to preserve institutional knowledge and strengthen diversity, which are both key drivers of long-term business resilience and performance.

After first sharing some 'fast facts', Dr Mansberg led a discussion shaped by audience questions about the impacts of menopause and perimenopause, the importance of health literacy among women and the role we can all play in providing support simply through awareness and understanding.

The event also marked the launch of an online knowledge hub, offering accessible resources for all employees and an open peer support network. It recognises that menopause affects not only those experiencing it, but also colleagues, friends and family members.

Representation, Equity and Inclusion

At Ampol, we believe that diverse representation and inclusive practices are fundamental to creating a workplace where everyone can thrive. In 2025, we continued to embed our Representation, Equity and Inclusion (REI) strategy across the Group, guided by our ambition for excellence and the principle that everyone has a role to play in leading inclusively.

During the year, we strengthened our REI Operating Model across four components: Ambition and Beliefs, Governance, Enablers and Focus Areas. We met all publicly stated targets and the majority of our ambitious internal targets, with progress evident through many of our metrics showing improved year-on-year performance, including broader positive momentum in inclusive workplace practices. Insights from our monthly employee survey tool, Peakon, also indicated increased understanding and alignment with our REI ambition.

Our governance approach matured, supported by 15 senior REI leaders and nine executive sponsors. These roles are increasingly embedded across the organisation through local planning, leadership forums and cross-business collaboration. Use of an REI Dashboard continued to grow, ranking in the top 1% most-used of all Group dashboards and enhancing leadership capability.

At a Group level, we maintained our 40:40:20 gender representation mix, although female representation declined due to proportionally higher exits of females when compared to males. We improved overall pay equity, reducing the difference from 11.7% to 11.4% (in favour of males). The like-for-like pay equity difference moved from 0.9% to 0.7%, keeping us within our ±1% target range.

As 2026 marks the final year of our three-year REI strategy, we will continue to focus on sustained gender improvement and embedding REI into everyday ways of working.

For more information on our progress in REI and other ESG-related data, see our 2025 ESG Databook, available on the Ampol website www.ampol.com.au

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Case study

AWEI Silver Employer Status achievement



Identifying and embedding practical policies and support to strengthen awareness and inclusion remains a focus for Ampol.

We were proud to achieve Silver Status in the Australian Workplace Equality Index (AWEI), a significant milestone in 2025. The AWEI is administered by ACON's Pride in Diversity, a leading subject matter expert in LGBTQ+ workplace inclusion.

Ampol's Gender Affirmation Standard was a major catalyst for this success. The standard – in providing clear guidance and support – has played a key role in ensuring our people feel seen and supported, reducing barriers to participation and improving retention.

The inclusive policies reflected in the AWEI promote equity and inclusion, supporting sustainable business outcomes through stronger engagement, collaboration and diverse perspectives.

Led by our Rainbow Alliance Network and supported by executive sponsorship, the accreditation process demonstrated a strong commitment to AWEI Silver standards and fostering a culture where everyone feels valued.

Case study

A decade of WIFI – Ampol's gender equality network



2025 marked the 10th anniversary of our Women Inspiring Fresh Ideas (WIFI) gender equality network. During this time, WIFI has transformed from a small network of 50 people with one location to now consist of over 400 people, with reach across all primary Australian locations, a Singapore chapter, and regular connection with Ampol's New Zealand-based gender equality network.

WIFI is powered by a leadership team who have been instrumental in introducing a wide range of initiatives, from development circles and career journey webinars to championing the introduction of period care products across our key locations, under their mission of 'Network, Connect and Empower'.

WIFI's 10th anniversary makes up part of our commitment to advance gender equality, through diverse skills, experience and perspectives.

2025 Key Data

% of female representation at senior leadership[1] level	40%

The above data is from the period ending 31 December 2025 and has received Limited Assurance. For all other ESG-related data disclosures for 2025, please see our 2025 ESG Databook, available on the Ampol website www.ampol.com.au

1. For definition of senior leadership, and all other relevant definitions, please see the 2025 ESG Databook, available on the Ampol website www.ampol.com.au.

Thriving communities

Community engagement

Ampol's commitment to thriving communities is reflected in the way we connect, contribute and create impact across the communities in which we operate.

In 2025, our people in Australia and Singapore dedicated a record 3,044 hours to volunteering (up 76% on the prior year), supporting local initiatives that strengthen safety, education, and wellbeing. In New Zealand, ~40% of our employees volunteered throughout 2025.

Through the Ampol Foundation, we invested $5.149 million in programs and partnerships that empower youth and promote community resilience, while continuing to focus on our core initiatives – workplace giving and local grants. This was an increase of 10% in community contributions compared to the prior year.

Our total community investment in New Zealand was NZ$2.531 million. NZ$1 million of this was dedicated to Z Energy's flagship initiative, Good in the Hood, which remained a cornerstone of Z Energy's community support, and enabled customers to direct funding to causes that matter most in their neighbourhoods.

Together, these efforts demonstrate our belief that powering journeys goes beyond fuel and mobility energy, it's about fostering meaningful connections and delivering positive outcomes for the communities in which we operate.

Case study

'Heart Start Kurnell' program supports local community



As part of our continued commitment to safety and connection to our local communities, the team at Kurnell Terminal installed public access defibrillators under a new initiative, 'Heart Start Kurnell'. Heart Start Kurnell aims to equip residents with both the tools and knowledge needed to act quickly in an emergency.

This initiative was launched in response to an Ampol employee's involvement in navigating a medical emergency in the local area and recognised the need for more accessible defibrillators.

Two defibrillators have been installed and positioned to be easily accessible, at the front of the Kurnell Post Office and the whale watching platform at Cape Solander in the Kamay Botany Bay National Park.

In partnership with St John Ambulance NSW, cardiopulmonary resuscitation (CPR) training courses were also made available for community members to attend, with all costs fully funded by Ampol. This encouraged greater participation, ensuring the local community felt empowered to respond in those critical first moments of a medical emergency.

Since the program commenced, one defibrillator has been used on a member of the public, providing support before paramedics arrived.

Case study

Good in the Hood



In 2025, Z Energy donated NZD$1 million to over 450 community groups through its flagship community giving program, Good in the Hood (GITH), a key part of how Z Energy supports what matters most in the New Zealand communities in which we operate.

Funding was allocated to community groups via in store voting by customers, with further funds allocated to support community events and initiatives throughout the year.

Addressing underrepresentation of support to Māori remained a priority for Z Energy customers. In 2025, 22% of groups supported through GITH identified as Māori-led or Kaupapa-led (embracing and embedding Te Ao Māori values and principles in an organisation), up from 18% in 2024.

The ongoing relationship with charity founder David Letele of Buttabean Motivation, a trusted voice in Māori and Pasifika networks, helped Z Energy connect authentically and amplify awareness of the program. To further celebrate Te Ao Māori, and to mark Te Wiki o Te Reo Māori which coincided with voting, all TV advertising and in store messaging for GITH were delivered in Te Reo Māori.

GITH also creates opportunities for community groups to build relationships, connect with local Z sites, and raise awareness with Z customers. These connections go beyond funding to strengthen local networks and amplify the work happening across New Zealand.

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Indigenous partnerships

Our commitment to Indigenous partnerships focuses on the two largest geographies in which we operate, Australia and New Zealand.

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. In 2025, we completed 80% of the deliverables in our current Innovate RAP, which runs until September 2026. During the year, we deepened our engagement with Indigenous-led businesses, resulting in $4.9 million in procurement spend with Aboriginal and Torres Strait Islander businesses – almost four times our target – and the addition of nine Supply Nation suppliers in our systems.

In New Zealand, Z Energy is committed to building capability in Te Ao Māori (understanding of the Māori world) and advancing authentic engagement with tangata whenua (the indigenous people of New Zealand), By doing this, we believe we will be better able to attract, retain and engage Māori at Z Energy and foster, maintain and grow positive relationships with mana whenua (local tribal authorities).

Our Indigenous workforce representation increased slightly in both Australia (3.0% to 3.1%) and New Zealand (11.2% to 11.8%).

Case study

Supporting the Quandamooka Festival



In 2025, the Ampol Foundation continued its commitment to Indigenous partnerships, with a focus on fostering cross-cultural connections, supporting the experience of culture, and creating pathways for Indigenous development and economic participation.

In September, the Ampol Foundation and Ampol Lubricants proudly supported the annual Quandamooka Festival, held on Minjerribah land (North Stradbroke Island). The festival coincided with the official opening of the Quandamooka Arts and Cultural Centre – a vibrant new space dedicated to showcasing Quandamooka artistic and cultural practice.

The highlights of the week-long festival included a smoking ceremony to open the event, speeches, live performances, cultural dances, workshops and food.

The support of this event reflects our commitment to authentic engagement with local Indigenous communities, cultures and milestones.

Case study

Honouring place, partnership and purpose

Z Energy is committed to fostering strong relationships with mana whenua (local tribal authorities), iwi (the local tribe) and hapū (subtribe), in the areas in which we operate.

Engagement with Te Āti Awa and Taranaki Whānui, the mana whenua of Te Whanganui-a-Tara (Wellington), has ensured key 2025 projects respect cultural and historical significance while supporting key business priorities.

The strength of these relationships has helped navigate unexpected challenges and ensured that work honours mana (authority) and kaitiakitanga (guardianship) of local Indigenous people.

Working closely with mana whenua has been essential for the Retail Site Renaming initiative which involves working with iwi to rename selected sites with potentially contentious origins. Z Petone's renaming to Z Pito One was one of three examples of this in 2025.

During excavation works at Z Pito One, late 19th-century artifacts were accidentally uncovered, which halted work for archaeological investigations. Strong, established relationships with mana whenua meant We were able to inform key stakeholders swiftly, gain valuable insight into the site's historical significance and restart works sooner than initially anticipated.

Engagement with Te Āti Awa and Taranaki Whānui also advanced through the Seaview Resilience Project – an infrastructure project working to upgrade and repair the Seaview Wharf and a critical North Island fuel pipeline. Prior to commencement, we proactively engaged with Hīkoikoi Management (Taranaki Whānui iwi representatives) to outline the project objectives and potential impacts on the area. Given the environmental significance for Hīkoikoi and the project site being an identified nesting ground for native kororā (little blue penguins), we worked closely with Hīkoikoi throughout the project, including overseeing penguin identification and management activities.

Environment



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Ampol is committed to managing environmental impacts responsibly across our operations and value chain. In 2025, we continued to strengthen our approach to environmental management, site remediation, and compliance with regulatory standards.

In Australia, six of our terminals, Lytton lubricants facility, and Lytton refinery are certified under ISO 14001, reflecting robust environmental management systems, while Lytton refinery, Lytton lubricants facility, and Kurnell terminal also maintain ISO 9001 certification for quality management. These certifications underpin our efforts to minimise risk, enhance operational resilience, and deliver continual improvement.

In 2026, as part of the Operational Excellence Management System review, the environmental minimum expectations will be updated, and performance requirements will be developed to support implementation of the minimum expectations. We also have a plan to develop an Ampol Group-wide Environmental Management Standard aligned to ISO 14001: 2026 to enhance our approach to environmental management and standardisation across the Group.

For comprehensive data disclosure, including energy, waste, water, and remediation performance, please refer to the 2025 ESG Databook available on the Ampol website www.ampol.com.au

PFAS management

In 2025, Ampol continued to complete investigations and manage legacy per- and polyfluoroalkyl substances (PFAS) contaminated land resulting from historical usage of Aqueous Film Forming Foam (AFFF) for firefighting, as part of the operational management of Lytton refinery and our terminals.

Lytton refinery has removed all known sources of PFAS containing firefighting foam, having completed the transition of all but one of its firefighting foam systems to envrionmentally non-persistent alternatives by mid-2022, with the last application, which was awaiting a suitable form to come onto the market, being transitioned by mid-2024.

Our Queensland terminals completed the transition by mid-2022, and we have been progressively undertaking projects to transition our remaining terminals' firefighting foam systems away from PFAS-containing foam since 2023.

Remediation at retail sites

We are committed to mitigating environmental risk at our various retail sites through consistent maintenance and upgrades of our underground petroleum storage systems (UPSS).

In 2025, the team in Australia delivered key UPSS risk reduction works at 11 sites, including the replacement of underground storage tanks and lines, proactive equipment integrity testing and re-lining works. Additionally, the team completed its National Gauging Program, inspecting groundwater and tank pit wells at company-owned and/or operated retail sites twice a year to check for presence of product. These inspections help identify and initiate investigations into potential integrity issues with a given site's UPSS.

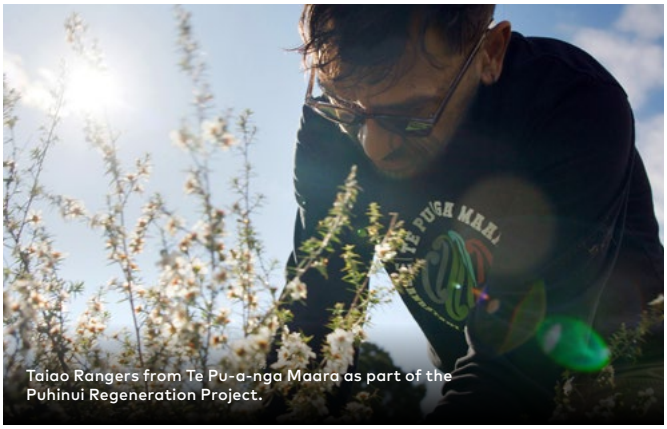
Additionally, in New Zealand, we undertook environmental upgrades at its sites. Four sites had steel tanks replaced with double-walled fibreglass tanks, and 13 sites had new forecourt dispensers installed with leak detection float switches.

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Z Energy's Biodiversity Fund

With New Zealand's indigenous biodiversity at threat from the impact of climate change, land use change, pollution, extraction and invasive species, there is a critical need for large scale investment in the natural environment.

Z Energy makes a philanthropic investment of over NZ$1 million per annum across projects that are committed to restoring New Zealand's indigenous biodiversity. Launched in 2022, Z Energy's biodiversity fund has been active for three years (as at 31 December 2025) and supports three key organisations: Trees That Count, The Nature Conservancy Aotearoa – Blue Carbon program, and Sustainable Business Network – nature regeneration partnership.



Taiao Rangers from Te Pu-a-nga Maara as part of the Puhinui Regeneration Project.

Case study

Sustainable slop solution

A reoccurring challenge faced by Auckland's Wiri Terminal is the management of interface slop, a multi-product pipeline operations byproduct composed of gasoline, jet fuel and diesel. On average, approximately four million litres of slop is generated quarterly.

Traditionally, this slop has been trucked back to Marsden Point, stored in tanks and sold through a tender process that typically resulted in it being shipped to Singapore for reprocessing – an inefficient, costly and emissions intensive method.

Recognising the potential to turn an operational burden into a sustainable opportunity, we initiated a collaborative third-party solution which addressed our waste management process and leveraged existing infrastructure to ultimately support a circular economy initiative.

The strategy utilised a medium-range vessel typically used for transporting fuel oil to carry the slop to Lytton refinery in Brisbane for reprocessing. By leveraging a vessel already operating on a relevant route, transportation costs and streamlined logistics were reduced.

The initiative began with a one million litre trial shipment in May, which proved successful. Further cargoes have since been sent for reprocessing at Lytton where slop was converted into usable fuel products.



Case study

Utilising industrial byproducts to support a circular economy

As part of ongoing refining operations, the refinery uses carbide lime slurry to treat effluent streams from the Alkylation Unit. Rather than sourcing raw materials, we obtain this lime slurry as a byproduct from a third party, where it is a waste product generated during their industrial processes, which enables the beneficial reuse of certain industrial byproducts that would otherwise be classified as waste and sent to landfill.

This initiative exemplifies circular economy principles in action across the wider supply chain, transforming waste into a valuable resource for another party. By integrating this byproduct into our treatment processes, we reduce our reliance on raw materials and extend the life of a waste product. We also maintain monthly records of the quantities received on-site to ensure transparency and track our environmental performance. In 2025, we reused 168 tonnes of carbide lime slurry waste at Lytton refinery. This approach not only supports regulatory compliance but also contributes meaningfully to our broader sustainability objectives.

2025 Key Data	
Category 2 severity environmental incident	0
Category 3 severity environmental incident	0

The above data is from the period ending 31 December 2025 and has received Limited Assurance. For relevant definitions and all other ESG-related data disclosures for 2025, please see the 2025 ESG Databook, available on the Ampol website www.ampol.com.au.

Independent Assurance Statement

KPMG

Independent Practitioner's Limited Assurance Report

To the directors of Ampol Limited

Report on Select Sustainability Information presented within the 'Our Performance' section of the Annual Report 2025 for the period 1 January 2025 to 31 December 2025.

Limited Assurance Conclusion

We have conducted a limited assurance engagement on the following Select Sustainability Information of Ampol Limited, which has been prepared in accordance with the Reporting Criteria for the period 1 January 2025 to 31 December 2025 (unless the measurement date is otherwise specified).

The Select Sustainability Information comprised the following quantitative information, referred to as '2025 Key Data' within the respective sections within the 'Our Performance' section of the Annual Report 2025:

Select Sustainability Information for the period 1 July 2024 to 30 June 2025	Amount assured	Criteria used as the basis of reporting (Reporting Criteria)
Climate change and energy transition		
Total emissions (Scope 1 and 2) per kL of Total High Value Product, Lytton Refinery (tCO_2e/kL)	0.1562	2025 ESG Databook - *Definitions* tab and reporting policies outlined in the Ampol GHG Emissions Calculation Methodology 2025, both available on Ampol's website.
Total emissions (Scope 1 and 2) per kL of Total High Value Product, Terminals (tCO_2e/kL)	0.0019	
Total emissions (Scope 2) Convenience Retail (tCO_2e) – market-based method	67,801	
Select Sustainability Information for the period 1 January 2025 to 31 December 2025	**Amount assured**	**Criteria used as the basis of reporting (Reporting Criteria)**
Climate change and energy transition		
% of energy used for ARENA co-funded EV charging stations offset with renewable energy certificates by 31 December	100%	2025 ESG Databook - *Definitions* tab available on Ampol's website.
# EV charge bays operated or controlled by 31 December in Australia	290	
Safe, inclusive, resilient ways of working		
Total Recordable Injuries – Fuels and Infrastructure (Australia only)	22	2025 ESG Databook - *Definitions* tab available on Ampol's website.
Total Recordable Injuries – Convenience Retail (Australia only)	24	

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Total Recordable Injury Frequency Rate – Fuels and Infrastructure (Australia only)	3.8	2025 ESG Databook - *Definitions* tab available on Ampol's website.
Total Recordable Injury Frequency Rate – Convenience Retail (Australia only)	3.3	
Total Days Away From Work Injury Frequency Rate – Fuels and Infrastructure (Australia only)	1.2	
Total Days Away From Work Injury Frequency Rate – Convenience Retail (Australia only)	0.8	
Group Process Safety – Tier 1 safety event	1	
Group Process Safety – Tier 2 safety event	2	
% of female representation at senior leadership level	40%	
Environment		
Category 2 severity environmental incident	0	2025 ESG Databook - *Definitions* tab available on Ampol's website.
Category 3 severity environmental incident	0	

The Select Sustainability Information needs to be read and understood together with the Reporting Criteria.

Based on the procedures performed and evidence obtained, nothing has come to our attention to cause us to believe that the accompanying Select Sustainability Information presented in the Annual Report 2025 for the periods described in the tables above is not prepared, in all material respects, in accordance with the Reporting Criteria.

Basis for Conclusion

We conducted our limited assurance engagement in accordance with Australian Standard on Sustainability Assurance (ASSA) 5000 *General Requirements for Sustainability Assurance Engagements* issued by the Australian Auditing and Assurance Standards Board (AUASB).

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.

Our responsibilities under this standard are further described in the "Practitioner's Responsibilities" section of our report.

We comply with the independence and other ethical requirements of APES 110 Code of Ethics for Professional Accountants (including Independence Standards) issued by the Accounting Professional & Ethical Standards Board Limited related to sustainability assurance engagements.

Our firm applies Auditing Standard ASQM1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, issued by the AUASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Independent Assurance Statement continued

Other Information

The Directors of Ampol Limited are responsible for the other information. The other information comprises the financial and non-financial information presented in the Annual Report 2025 but does not include the Select Sustainability Information and our limited assurance report thereon.

Our limited assurance conclusion on the Select Sustainability Information does not cover the other information and we do not express any form of assurance conclusion thereon, with the exception of the Financial Report, Remuneration Report and respective audit reports, and the Specified Sustainability Disclosures in the Sustainability Report (Climate Statements) of Ampol Limited that apply under Division 1 of Part 2M.3 of the Corporations Act 2001 and our respective review report.

In connection with our limited assurance engagement on the Select Sustainability Information, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Select Sustainability Information or our knowledge obtained in the assurance engagement, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Use of this Report

This report has been prepared solely for the Directors of Ampol Limited who have voluntarily commissioned this independent assurance over the Select Sustainability Information to enhance transparency and confidence in their oversight 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 Limited, or for any purpose other than that for which it was prepared.

Responsibilities for the Select Sustainability Information

Management of Ampol Limited are responsible for:

- The preparation of the Select Sustainability Information in accordance with the Reporting Criteria; and
- Designing, implementing and maintaining a system of internal control that they determine is necessary to enable the preparation of the Select Sustainability Information in accordance with the Reporting Criteria that is free from material misstatement, whether due to fraud or error.

Those Charged with Governance are responsible for overseeing the reporting process for Ampol Limited's Select Sustainability Information.

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 Select Sustainability Information 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. Greenhouse gas quantification is subject to inherent uncertainty due to the nature of the information and the uncertainties inherent in: (i) the methods used for determining or estimating the appropriate amounts, (ii) information used to determine emission factors and (iii) the values needed to combine emissions of different gases.

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Practitioner's Responsibilities

Our objectives are to plan and perform the engagement to obtain limited assurance about whether the Select Sustainability Information is free from material misstatement, whether due to fraud or error; and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error, and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of intended users taken on the basis of the Select Sustainability Information.

As part of limited assurance engagements in accordance with ASSA 5000, we exercise professional judgment and maintain professional scepticism throughout the engagement. We also:

- perform risk assessment procedures, including obtaining an understanding of internal controls relevant to the engagement, to identify and assess the risks of material misstatement, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control.
- design and perform procedures responsive to the assessed risks of material misstatement at the disclosure level in the Select Sustainability Information.

The risk of not detecting a material misstatement due to fraud is higher than for one due to error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

Summary of the Work Performed

A limited assurance engagement involves performing procedures to obtain evidence about the Select Sustainability Information. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error. In conducting our limited assurance engagement, we:

- Enquired with relevant Ampol Limited personnel to obtain an understanding over key systems and processes to capture, collate, calculate and report the Select Sustainability Information;
- Assessed the suitability and application of the Reporting Criteria in respect of the Select Sustainability Information;
- Tested the underlying Select Sustainability Information, on a sample basis, to source documentation;
- Reconciled the Select Sustainability Information to underlying information; and
- Reviewed the Select Sustainability Information in its entirety to ensure it is consistent with our overall knowledge of Ampol Limited and our observation and understanding of its operations.

KPMG

Cameron Slapp
Partner
Sydney
23 February 2026

Kevin Park
Director
Sydney
23 February 2026

2025 Financial Report

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Sustainability Report (Climate Statements) contents

Introduction

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2. Risk management
3. Strategy
4. Metrics and targets
5. Notes to the Consolidated Climate Statements

Glossary

Directors' Declaration Independent Auditor's Report

Independent Auditor's Report

This 2025 Sustainability Report (Climate Statements) has been developed in accordance with the mandatory climate-related financial disclosure requirements (AASB S2 - *Climate-related Disclosures*) under the Australian Sustainability Reporting Standards (ASRS) and the *Corporations Act 2001* (Cth). It is designed to inform stakeholders – investors, regulators, customers, and communities – about Ampol's climate-related risks and opportunities and the current and anticipated financial effects on its financial position, financial performance and cashflows over the short, medium and long term.

Assessing climate-related risks and opportunities is not an isolated topic for Ampol; rather, it is a key element of its strategy, operations, and long-term value creation initiatives. From refining and fuel supply to providing lower-emissions mobility energy solutions, Ampol is actively managing its role in the energy transition. This Sustainability Report outlines how Ampol is progressing against its emissions reduction targets, integrating climate resilience into its business model, and participating in the energy transition.

For other information relating to Ampol's broader sustainability performance, please refer to the 2025 ESG Databook, located in the Sustainability section of Ampol's website, www.ampol.com.au.

Important notice
This 2025 Sustainability Report (Climate Statements) forms part of Ampol's 2025 Annual Report and should be read in conjunction with the "Important notice" (disclaimer) at the beginning of the Annual Report. That notice explains the basis and limitations of forward-looking statements and other disclosures, including climate-related information.

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Sustainability Report (Climate Statements)

Introduction

Reporting entity

This Sustainability Report has been prepared for Ampol Limited (Ampol) as described in Note A1 to the Financial Statements.

Connected information

This Sustainability Report should be read in conjunction with other disclosures provided by Ampol including:

- other sections of the Annual Report including the Operating and Financial Review (OFR), Remuneration Report and Financial Statements;
- the 2025 Corporate Governance Statement available on the Ampol website;
- the Committee Charters available on the Ampol website;
- the ESG Databook available on the Ampol website; and
- the Greenhouse Gas (GHG) Emissions Calculation Methodology document available on the Ampol website.

Key judgements, assumptions and measurement uncertainty

In the preparation and presentation of this Sustainability Report, Ampol has exercised judgement to determine what information is relevant, reliable and useful to the end user. This includes interpreting reporting requirements and making informed decisions in areas where the Australian Sustainability Reporting Standard allow flexibility. In addition, measurement uncertainty in this Sustainability Report arises from data gaps and estimations. Significant key judgements and sources of measurement uncertainty are detailed in Section 5.1 Notes to the Consolidated Climate Statements.

Early adoption of relief from using the Greenhouse Gas Protocol

Ampol has applied the Australian Sustainability Reporting Standard *AASB S2025-1 Amendments to Greenhouse Gas Emissions Disclosures* which allows it to align its Australian emissions reporting to the National Greenhouse and Energy Reporting methodology rather than the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004).

Adoption of transitional relief from disclosing Scope 3 greenhouse gas emissions

Ampol has adopted the transitional relief provided under Australian Sustainability Reporting Standard (ASRS) Australian Accounting Standards Board (AASB) S2 paragraph C4(b) which allows it to not disclose Scope 3 greenhouse gas emissions in its first annual reporting period. In adopting this transition relief, Ampol has elected to voluntarily report selected Scope 3 greenhouse gas emissions to provide additional transparency.

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Sustainability Report (Climate Statements) continued

1. Governance

1.1. Ampol Board oversight of climate-related risks and opportunities

The Ampol Board (Board), including its committees, considers, reviews and monitors climate-related risks and opportunities, including trade-offs, as part of its decision-making processes and investment considerations. The Board approves and oversees the implementation of Ampol's overall purpose and strategic direction, including strategies pertaining to climate-related risks and opportunities, through Board-hosted workshops held twice a year.

The Board also approves Ampol's five-year business plan and annual budget, which includes the provision of significant capital expenditure to address climate-related risks and opportunities.

1.2. Governance overview

The following table illustrates the framework of Ampol's climate-related governance structure and highlights the relationship between the Board, management roles and supporting functions. This table focuses on governance in relation to climate-related matters only and does not depict the complete governance structure which can be found in Ampol's Corporate Governance Statement.

Ampol Board			
The Board is responsible for the oversight of key corporate governance policies and risk management. It sets the risk appetite for climate-related risks and opportunities, approves key policies for publication on the Ampol website, and key sustainability initiatives and disclosures.			
Committees[(i)]			
Safety & Sustainability Committee (S&SC)	**Audit Committee**	**People & Culture Committee**	**Nomination Committee**
Management roles			
Managing Director and Chief Executive Officer (CEO)			
Responsible for climate-related matters at highest management level.			
Ampol Leadership Team (ALT)		**Chief Financial Officer (CFO)**	
Responsible for monitoring operational mechanisms, performance metrics, key systems and internal controls, setting targets, and informing the Board and its committees.		Responsible for incorporating climate-related matters into financial practices, financial reporting (including climate-related financial disclosures) and disclosure activities for alignment to financial reporting, as well as for the alignment of activities across the support functions detailed below.	
Management functions[(ii)]			
Investment Committee Oversees the effective allocation of capital to support Ampol's overarching objective of maximising long-term shareholder value and returns.		**Decarbonisation Project Review Board (PRB)[(iii)]** Provides oversight on Ampol's decarbonisation programs, including capital allocation, emissions forecasting and delivery of emissions reductions against public targets.	
Support functions			
General Manager, Investor Relations and Sustainability Responsible for overseeing the Group sustainability function which sets the sustainability strategy, policies, and targets, including those that are climate-related. Leads the preparation of the Group's external compliance and voluntary reporting and climate-related internal progress reports for review by the ALT, Decarbonisation PRB and Board committees.	**General Manager, Group Risk and Audit** Responsible for overseeing the Group risk management and internal audit frameworks supporting transparent and reliable disclosure by assuring the integrity of controls, processes, and reporting across the organisation.	**Strategy** Responsible for integrating climate considerations into business strategy and growth initiatives, conduct scenario analysis.	**Finance** Responsible for overseeing financial reporting and business planning and budgeting for the Group, including as it pertains to climate-related matters.

(i) Oversight of the Ampol Risk Management Framework is the responsibility of the Board, with each standing committee delegated oversight of specific financial and/or non-financial risks.

(ii) The role, responsibilities and any delegations of authority for each management function is documented in a charter held on Ampol's internal document management system.

(iii) Ampol has developed decarbonisation management plans which outline its approach and initiatives that will be implemented to meet its emissions reduction targets. The Decarbonisation PRB meets quarterly to monitor decarbonisation initiatives and overall progress, and to forecast and monitor emissions reductions necessary for regulatory and compliance requirements, including the Safeguard Mechanism.

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1.3 Board Committees

Four standing committees support the Board in fulfilling its responsibility of overseeing climate-related matters, each with a distinct role and mandate that is documented in a Committee Charter. The Board is responsible for the oversight of the Ampol Risk Management Framework (ARMF), which includes the degree of risk Ampol is prepared to accept in the pursuit of its strategic objectives. Each standing committee is then delegated oversight of specific financial and/or non-financial risks and coordinates the identification and integration of climate-related risks within their remit into the ARMF.

Directors receive all committee papers and are invited to attend committee meetings of which they are not a standing member. At each Board meeting, the Chair of each committee gives an update on the significant discussion, decisions and recommendations which took place at the relevant committee meeting held immediately prior to the Board meeting. This structured information flow enables the Board to be well-informed about climate-related risks and opportunities in order to monitor and assess implications for Ampol's strategy and its climate-related targets.

For further details of the role and responsibilities of the Board and its committees, please see the Corporate Governance Statement, and the Committee Charters available on Ampol's website.

1.3.1 Safety and Sustainability Committee (S&SC)

The S&SC meets four times a year and supports the Board in its sustainability mandate by:

- conducting a risk review with management to assess whether climate-related risks are within the Board-approved risk appetite;
- reviewing the effectiveness of the Group's processes for:
  - assessing trends or changes associated with identified material risks and confirming alignment with the Board-approved risk appetite;
  - identifying new or emerging risks;
  - implementing appropriate internal controls to mitigate key risk exposures; and
  - monitoring compliance with the Ampol Risk Management Policy and ARMF;
- reviewing Ampol's Annual Report as it pertains to climate-related disclosures and sustainability matters, and assessing the effectiveness of Ampol's sustainability strategy and annual sustainability plan;
- overseeing and monitoring of the effectiveness of Ampol's approach to sustainability; and
- monitoring Ampol's progress against climate-related targets.

The S&SC reviews and recommends climate-related metrics and targets, developed through the Sustainability function, to the Board for approval. Once approved, targets are reviewed by the S&SC on a quarterly basis against reports produced by the Sustainability and Risk functions. The approved targets are integrated into remuneration targets, reinforcing accountability and alignment with strategic objectives.

1.3.2. Audit Committee (AC)

The AC meets quarterly and is responsible, among other things, for the oversight of Ampol's assurance framework that applies to climate-related reporting, including the objectivity and independence of Ampol's statutory auditor and assurance provider.

The Committee reviews Ampol's corporate reporting, financial risk management and internal control processes, including as they relate to sustainability and climate reporting.

1.3.3 People and Culture Committee (P&CC)

The P&CC meets quarterly and, in consultation with the S&SC, assists the Board in relation to how any climate-related measures should be represented in the Ampol scorecard and the associated determination of annual short-term incentive outcomes for Senior Executives.

The percentage of Senior Executives' remuneration recognised in 2025 that is linked to the climate-related performance measure can be found in the Remuneration Report.

1.3.4 Nomination Committee

The Nomination Committee assists the Board with overseeing matters in relation to Board succession planning and determining the Board collectively has the necessary skills and expertise to understand climate-related matters and the associated risks and opportunities for Ampol's business.

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Sustainability Report (Climate Statements) continued

1.4. Management's role in assessing and managing climate-related risks and opportunities

The Board has authorised the Managing Director and CEO (MD & CEO) to oversee Ampol's day-to-day business and operations, within the delegations of authority limits approved by the Board. The ALT is led by the MD & CEO and consists of all direct reports of the MD & CEO. The ALT is responsible for the development, review and endorsement of Ampol's Group strategies, plans and significant priority projects, and their implementation through operational planning and initiatives including (but not limited to):

- approving the annual sustainability plan and ensuring its alignment with Ampol's strategic priorities and climate-related objectives, monitoring of the plan and reporting quarterly to the S&SC for oversight of performance;
- integrating climate scenario analysis, including long term risks and opportunities into strategic planning;
- monitoring external developments relevant to Ampol (including climate change developments) and supporting annual reporting (including climate-related disclosures);
- ensuring climate-related targets are set, progress is monitored, and relevant performance metrics are incorporated into remuneration targets; and
- monitoring operational mechanisms, key systems and internal controls to manage and mitigate Ampol's material and emerging business risks (including climate-related risks and opportunities).

1.5. Skills and competencies

Each year, Directors self-assess their individual skills and experience, and the ratings are used to inform the Board skills matrix, which is overseen by the Nomination Committee. The Board skills matrix identifies the skills and experience that the Board collectively has in order to address existing and emerging governance matters, including sustainability and climate change initiatives, risk management and reporting, relevant to Ampol.

Periodically the S&SC meeting includes an education item to raise the understanding of emerging practices with regard to managing climate-related risks and opportunities and the reporting requirements of AASB S2 – *Climate-related Disclosures*. The May 2025 S&SC meeting included an education session on assessing climate resilience and the November 2025 meeting included a session on AASB S2 – *Climate-related Disclosures* and directors' duties in the context of the climate reporting regime.

For more information, please see the Board skills matrix published in the 2025 Corporate Governance Statement, available on the Ampol website.

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2. Risk management

2.1. Risk management

Ampol's identification and management of its risks is performed in accordance with the ARMF, which is summarised in the Risk section of the OFR. The ARMF is the overarching framework that integrates enterprise, operational and critical risk management with governance, assurance and operational control systems, ensuring risks are consistently identified, managed, escalated and reported.

The ARMF is based on ISO 31000:2018 – Risk management – Guidelines and the Australian Securities Exchange (ASX) Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition) and is reviewed by the Board at least annually to confirm that the framework remains sound and Ampol is operating with due regard to the risk appetite set by the Board.

Climate-related risk governance is led by the Board and implemented through the Three Lines Model. Line management manages day to day risks, specialist second line functions such as Group Risk and Compliance and Group Sustainability provide frameworks, oversight and challenge, while Internal Audit provides third line independent assurance over the effectiveness of risk management and internal controls.

Climate change is one of 16 key enterprise risks that sit within the enterprise risk profile and register. The Board has no appetite for climate change inaction in its strategic planning, or investment and divestment decisions, requiring management to actively model and plan for the physical impacts of climate change on the business, manage the energy intensity of its operations to meet emissions reduction targets, and disclose to the market and regulators how it manages climate-related risk on a routine basis.

See the OFR for an overview of Ampol's 16 material (enterprise) risks, and how those risks could affect the Group's operations, financial performance and prospects, together with key management and mitigation activities.

Ampol treats climate-related risks as systemic, affecting multiple aspects of its business, including strategy, capital allocation, operations, asset integrity, supply chain resilience, customer demand and reputation. Ampol acknowledges that climate-related risks are drivers of other financial and non-financial risks and, as such, climate change also influences the following enterprise risks: organisational capability, regulatory compliance, strategy and transformation, capital management, business interruption and environment.

2.2. Processes and related policies for climate-related risks and opportunities

2.2.1. Climate-related risk and opportunity identification

The identification of potential climate-related risks and opportunities is performed across Ampol's operations and value chains. Ampol identifies climate-related risks and opportunities by gathering and analysing:

- internal Ampol specific data such as risks or uncertainties that are factored into business plans and the corporate model, operational, asset integrity and incident data, insurance and financial information, emissions and energy data, asset specific data (e.g. site elevation measurements above sea level and infrastructure measurements) and outputs from climate-related scenario analysis; and
- external evidence such as government energy and climate policies, emissions trends, regulatory developments, changes in technology and markets (like electric vehicles and lower carbon liquid fuels[1]), customer demand forecasts, expectations from investors and stakeholders, public and legal developments, and industry peer disclosures.

Ampol identifies climate-related opportunities through a combination of monitoring of climate-related trends, as well as opportunities arising through the risk identification process.

In 2025, Ampol used climate-related scenario analysis to identify risks and opportunities that could impact the business and to test the resilience of its strategy and business model. The climate-related scenario analysis considered different pathways for fuel demand, policy, technology and customer behaviour in the energy transition. The outputs of this analysis were used to inform Ampol of the robustness of Ampol's current business model and operations under each scenario, the appropriateness of its strategy, and the pace of current and planned investment. Furthermore, it assisted in identifying signposts that may indicate changes in the pace of the energy transition to enable a timely strategic response.

Further information on the process and outcomes of Ampol's 2025 climate scenario analysis is provided in Section 3.6 Climate scenario analysis and Section 3.8 Climate resilience of this Sustainability Report.

1 Lower carbon liquid fuels and renewable fuels are industry terms 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 (RD). Lower carbon liquid fuels and renewable fuels have the potential to lower fuel lifecycle emissions compared to traditional hydrocarbon fuels. See glossary.

Sustainability Report (Climate Statements) continued

2.2.2. Climate-related risk and opportunity assessment

When assessing climate-related risks, as for all risks identified through the ARMF, Ampol assesses the nature, likelihood and magnitude of the impact on its business performance and prospects using both qualitative (e.g. stakeholder sentiment, regulatory response, etc.) and quantitative criteria (e.g. financial impact, operational downtime, etc.). A scoring system assesses the likelihood and magnitude of each risk, providing a clear overview of potential impacts.

Ampol defines a risk in line with the impact thresholds within the ARMF and risks are evaluated by the combination of its potential impact (i.e. financial, reputational, regulatory, business interruption, health, safety and wellbeing) and its likelihood (i.e. considering industry or market trends in addition to Ampol's own estimates). This approach is used across Ampol to assess all types of risk, which serves to integrate climate risk into, and inform, Ampol's overall risk management process.

Ampol assesses climate-related opportunities through an annual strategy and business planning process that sets priorities across fuel supply, convenience growth, new mobility solutions and strategic enablers. Climate-related opportunities (such as lower carbon liquid fuels, electric vehicle (EV) charging, and decarbonisation opportunities) are identified and refined through this process. Key impacts and dependencies of climate-related opportunities are assessed using the ARMF to ensure that transition, market, execution and regulatory risks associated with climate-related opportunities, and physical climate-related risks associated with assets and operations, are considered against the Board-approved risk appetite and, where relevant, incorporated into the enterprise risk profile.

In addition, Ampol applies an internal decision-making framework to review and evaluate material projects and investments presented to the Investment Committee, where relevant. This framework applies a weighted score against a decision criterion, including analysis of material risks, alignment with strategy and alignment with Ampol's approach to decarbonisation.

Refer to Section 4.8.4 of this Sustainability Report for information on how internal carbon pricing is applied to investment decisions.

When assessing climate-related risks, Ampol uses inputs that may be used to quantify the impact of transition risks and chronic physical risks. Where relevant, these quantified risks, as well as the cost of any associated mitigation or adaptation activities, are reflected in the Group's budgets, investment cases or other business decisions. The likelihood and magnitude of acute physical risks are assessed using a combination of both quantitative factors (where available) and qualitative factors. Additionally, Ampol may perform a more detailed quantitative assessment of risk where required (e.g. when making decisions about whether to insure or self-insure some assets against loss or damage).

2.2.3. Climate-related risk and opportunity prioritisation

Climate-related risks are prioritised based on the risk appetite set by the Board (see Section 2.1). Key Risk Indicators (KRIs) are established to set tolerance thresholds and monitor whether Ampol remains within appetite. Ampol prioritises those risks that are considered to potentially affect its performance and future cashflows over the next strategic planning cycle. Ampol prioritises all risks, including climate-related risks, based on their potential impact on both operations and financial performance. The ARMF incorporates probability and severity, supporting allocation of resources to be focused on the most material risks over multiple time horizons.

Climate-related opportunities are prioritised based on their impact, feasibility and alignment with strategy using the same Capital Allocation Framework and investment criteria as other strategic initiatives. The Investment Committee assesses major organic and inorganic investments against defined criteria for strategic fit, risk (including climate-related risk), financial investment hurdles and execution readiness, with post investment reviews used to test whether value is delivered.

Approved climate-related opportunities are embedded within the Group's strategy, with associated capital and operating expenditure reflected in the Group's five-year business plan.

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2.2.4. Climate-related risk and opportunity monitoring

Ongoing monitoring of climate-related risks is integrated into business activities as follows:

- climate-related risks that are added to the material risk register undergo an annual deep dive review to consider whether any updates are required to the risk assessment and to determine the effectiveness of controls to mitigate or adapt to the climate-related risk. The results of these reviews are presented to the ALT and the relevant Board committees;
- KRIs have been established for the climate change material risk with quarterly progress monitoring against each KRI undertaken and reported to the S&SC; and
- Key Performance Indicators (KPIs) are established to track progress against specific climate risk mitigation activities such as reduction in carbon emissions. Oversight is provided by the Decarbonisation PRB on Ampol's decarbonisation programs, including capital allocation, emissions forecasting and delivery against public targets.

Material changes in Ampol's climate change risk profile, appetite breaches and assurance outcomes are reported to the ALT and Board committees. Significant climate-related risk events and material changes in climate change risk profile are assessed under the continuous disclosure framework and, if market sensitive, would be disclosed in accordance with ASX Listing Rule 3.1, consistent with the processes described in the Risk management section of the OFR and Section 3.7 Climate-related risks and opportunities of this Sustainability Report.

Climate-related opportunities are monitored using KRIs which measure the pace and quality of execution of the energy transition strategy, capital deployment into lower emissions opportunities, delivery against decarbonisation milestones, and achievement of targeted returns within the approved investment criteria. Variances against appetite thresholds or performance milestones trigger management review, escalation to the ALT and, where material, reporting to the S&SC and the Board. This linkage ensures that climate-related initiatives are governed within the same strategic and financial disciplines as other transformation programs and that the Board receives a transparent, risk-based view of progress and exposure under the Strategy and Transformation risk category.

2.2.5. Changes from the previous reporting period

In the current reporting period, there were no material changes to the processes used to identify, assess, prioritise or monitor climate-related transition risks and opportunities, which continue to follow the ARMF.

In 2025, improvements were made to the physical climate risk modelling and assessment, aligning the time horizons and scenarios with the business planning cycle and scenario analysis. See Note 5.2 for further information on the physical climate risk modelling and assessment.

An enhancement was also made to the climate KRI scorecard to move away from theoretical self-assessment against Climate Active 100+ assessment criteria. To better operationalise climate risk appetite, climate change KRIs were changed to quantitative thresholds for:

- emissions intensity at Lytton refinery and key terminals;
- Convenience Retail Scope 2 absolute emissions reductions; and
- rollout of public direct current (DC) EV charging bays in Australia and New Zealand.

These indicators are now embedded in Ampol's regular risk monitoring cycle.

2.2.6. Risk review process

Climate-related risks and opportunities feed into an annual risk review and rolling risk monitoring cycle which includes:

- an annual review of the enterprise material risk profile and material risk register under the Enterprise Risk Management (ERM) standard, incorporating climate-related transition and physical risks;
- annual deep dives to the S&SC on climate change, business interruption and strategy and transformation enterprise material risks;
- an annual review of climate-related KRIs and risk appetite settings, including physical risk appetite and vulnerability metrics, as reflected in Section 4 of this Sustainability Report;
- regular monitoring and review through the Decarbonisation PRB; and
- integration of climate-related risks and opportunities into strategic planning, business planning, capital allocation and major project approvals, as described in Section 3.2 of this Sustainability Report.

Sustainability Report (Climate Statements) continued

3. Strategy

3.1 Strategy overview

Ampol's purpose is "powering better journeys, today and tomorrow", which is supported by its strategy to maintain and build strength in its core business while developing a platform to grow and evolve as its customers navigate the energy transition. Ampol has continued to make significant progress across the three pillars of its corporate strategy to:

- enhance the foundations of Ampol's integrated value chain and market position in transport fuels with a focus on maximising the value of Lytton and delivery of productivity improvements;
- expand from the rejuvenated fuels platform by growing and segmenting Ampol's convenience retail offer, including progressing the proposed acquisition of EG Australia[2] in addition to the rollout of U-GO and premium store formats across Australia and New Zealand; and
- evolve the energy offer for customers by building the foundations for the transport energy transition, focusing on EV charging and exploring the viability and potential for the importation and/or domestic production of lower carbon liquid fuels, where Ampol believes it can deliver value for customers and shareholders.

As the pathways and pace of the transition will vary across the sectors it serves, Ampol's strategy is designed to remain flexible to respond to market signals and adapt to emerging customer demand. Ampol uses 'signposts' to monitor the pace of the transition and calibrate strategy and capital allocation proactively.

In 2025, Ampol's market signposts suggested the pace of transition to lower carbon liquid fuels has been slower than was previously expected and is expected to be for the foreseeable future. In response, Ampol adapted its corporate strategy to:

- continue to focus its efforts on out-of-home EV charging and exploring lower carbon liquid fuels, where it believes it can deliver value for customers and shareholders;
- exit retail electricity and divest corresponding assets in Australia and New Zealand where Ampol's ability to establish a meaningful and competitive advantage was unclear;
- announce the proposed acquisition of EG Australia which, if approved by the Australian Competition and Consumer Commission (ACCC), would provide a larger platform to rollout the EV charging network and the value-oriented U-GO offering for customers who, in many cases, Ampol expects to be the last to transition; and
- adopt a "wait and watch" stance on hydrogen given the commercial viability as a transport fuel at scale in the medium term is uncertain.

Refer to the Group strategy section of the OFR for further information.

3.2. Climate transition planning

Released in 2021, the Future Energy and Decarbonisation Strategies outlined how Ampol planned to transition its existing assets, operations and business model to achieve net zero for its operations and build a climate-resilient business. Since its release, Ampol's climate transition planning is integrated into its corporate strategy focusing on:

- decarbonising Ampol's operations by addressing the emissions associated with Ampol's operations (Scope 1 and 2)[3] by setting an ambition[4] to achieve net zero operational emissions (Scope 1 and 2) on an absolute basis across its Australian operations by 2040[5], supported by operational emissions reduction targets for 2025 and 2030. See Section 4 Metrics and targets;
- responding to climate-related risks and opportunities by leveraging its core assets and capabilities to establish positions in new energy products and services, allowing Ampol to serve current customer needs as well as transition with customers as their transport energy needs evolve; and
- contributing to the transition through industry collaboration, policy consultation and investment in scaling the capabilities required for future transport energy solutions.

Ampol has embedded these climate considerations into its day-to-day operations through its business planning cycle (see OFR), where business units plan initiatives to achieve business unit climate-related targets which are measured via the performance scorecard and overseen by the Decarbonisation PRB (see Section 1 Governance of this Sustainability Report for further information on the role of the Decarbonisation PRB). Business units provide resources to perform, monitor and report internally on progress achieved on decarbonisation initiatives and in accordance with the budget allocations. Pursuit of climate-related opportunities is predominately resourced through the Energy Solutions operations across Australia and New Zealand. A separate budget is allocated for Energy Solutions[6] operations as well as capital expenditure.

Ampol has progressed towards achieving its climate-related targets and has updated its 2040 ambition and 2030 interim targets from 2026 (see Section 4 Metrics and targets) as detailed in the following table.

2 Subject to ACCC approval.

3 Scope 1 emissions refer to direct GHG emissions that occur from sources that are owned or controlled by an entity. Scope 2 emissions refer to indirect GHG emissions from the generation of purchased or acquired electricity, steam, heating or cooling consumed by an entity. Purchased and acquired electricity is electricity that is purchased or otherwise brought into an entity's boundary. Scope 2 emissions physically occur at the facility where electricity is generated. See glossary.

4 Ambition means an overarching drive or desire for success and achievement. See glossary.

5 To achieve net zero operational emissions by 2040, Ampol has assumed that Lytton refinery will no longer be operating as a refinery that manufactures hydrocarbon products by that time. See Note 5.3.4 for further information.

6 Please note that the Energy Solutions activities in New Zealand are reported in the New Zealand financial reporting segment and are not reflected in the Fuels and Infrastructure financial reporting segment.

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Enhance the core business – Decarbonise Ampol's operations

- Ampol has defined a non-linear pathway to meeting its voluntary 2040 net zero ambition (see graph under Section 3.2.1), which includes a range of energy efficiency and upgrade projects, behind the meter solar panels, network rationalisation, 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 Ampol's Scope 1 and 2 emissions by approximately 800,000 tCO_2e against the base year. Please see Section 4 Metrics and targets for the 2025 performance against this ambition;
- Ampol's operational emissions (Scope 1 and 2) 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 the use of offsets such as Australian Carbon Credit Units (ACCUs); and
- Ampol prioritises physical abatement opportunities at Lytton refinery based on the most economically efficient outcome assessing the proposed investment in the context of the relevant Safeguard Mechanism decline rate and relative to appropriate offsets. As such, Ampol was required to surrender 47,589 ACCUs for the 2024-25 reporting period to ensure compliance with the baseline decline rate (as modified by any Trade Exposed Baseline Adjusted (TEBA) facility determination). This is consistent with the intended purpose of the Safeguard Mechanism and use of offsets to drive investment in the most efficient carbon abatement pathways for the economy.

Expand from the rejuvenated fuels platform – Respond to Ampol's climate-related risks and opportunities

- Convenience Retail segmentation strategy, including the rollout of a value-oriented unstaffed offer, U-GO; and
- expanded product and convenience offerings to support EV customers due to increased dwell times at retail sites.

Evolve the energy offer for customers – Respond to Ampol's climate-related risks and opportunities

- Ampol has a plan to continue to grow its out-of-home EV charging networks across the retail network and across complementary destinations through collaborations with third parties. As part of this plan, Ampol seeks to expand its Business to Business (B2B) e-mobility proposition that simplifies back-to-base and public charging for customers including:
  - extension of Ampol Card to include EV charging in Australia, enabling businesses to manage fuel, shop and EV charging in a streamlined payment solution;
  - launch of Z Energy new business charging card and online portal for business customers; and
  - conducting pilots for business customers looking to transition to lower carbon transport solutions.

Evolve the energy offer for customers – Contributing to the energy transition

Ampol is:

- exploring the role of lower carbon liquid fuels in Australia, including the potential to establish a production facility at Lytton refinery known as the Brisbane Renewable Fuels[7] project (BRF). This is a complex project and is highly dependent upon the Australian Government establishing suitable policy settings in terms of both supply and demand to assist in the initial formation of the industry;
- evaluating the potential of developing a lower carbon liquid fuels co-processing[8] facility at Lytton to utilise lower carbon[9] feedstocks and blend into existing refinery products to lower the emissions intensity of fuels manufactured by Ampol;
- working with industry peers, investors and customers to develop the import supply chain to support the early adoption of lower carbon liquid fuels by customers; and
- participating in the Australian and New Zealand Climate Leaders Coalitions in projects related to pursuing opportunities for reducing emissions from sectors currently reliant on traditional fuels such as for the heavy haul transport sector and building domestic demand for Sustainable Aviation Fuel (SAF) for aviation.

7 The name of a project investigating the possibility of the domestic manufacture of lower carbon liquid fuels, primarily sustainable aviation fuel and renewable diesel, at Ampol's Lytton refinery site. See glossary.

8 Co-processed fuels are produced by simultaneously processing traditional and non-traditional feedstocks in the same refining process to produce a single, finished fuel product. See glossary.

9 Lower carbon refers to lower levels of greenhouse gas emissions when compared to the current state. Where used for Ampol's actions, products or portfolio, it refers to enhancing existing methods, practices and technologies to lower the level of embodied emissions relative to the current state. See glossary.

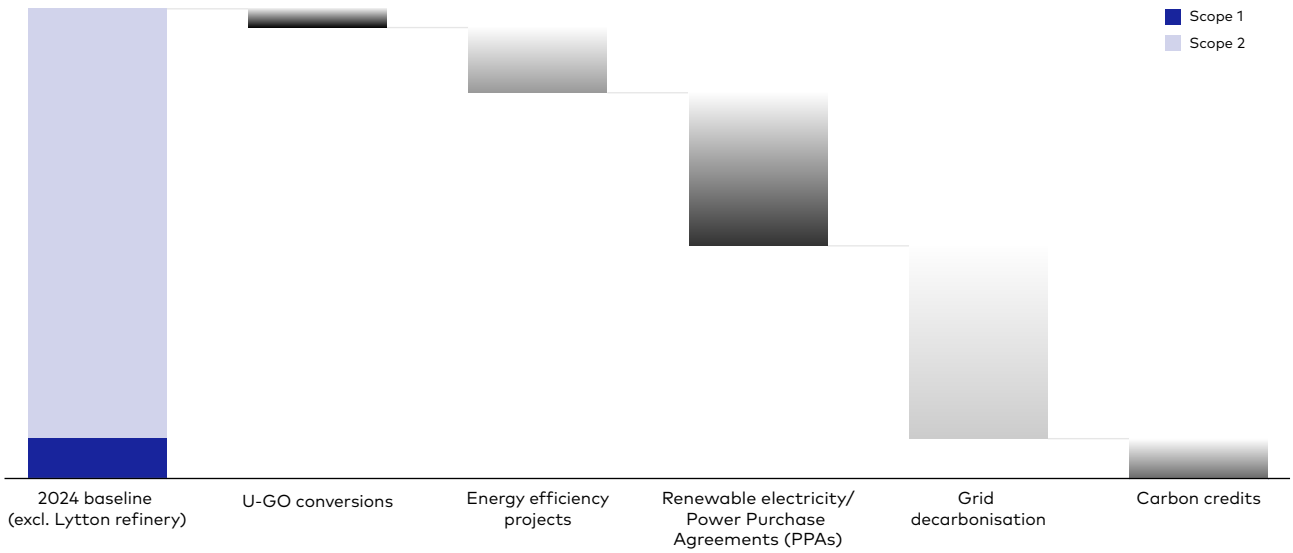
Sustainability Report (Climate Statements) continued

Key assumptions in Ampol's transition planning include technological advancements and increased renewable energy in the Australian grid, which is underpinned by relevant government policy that supports grid decarbonisation, among other initiatives, in an effort to meet the Nationally Determined Contribution (NDC) submitted under the Paris Agreement. Dependencies include:

- strong collaboration with customers and industry peers to develop lower carbon solutions that match customer needs during the energy transition;
- participation in industry associations and climate coalitions for technical collaboration and advocacy for effective energy transition policy; and
- development of domestic climate policy that is supportive of investment in decarbonisation activities and aligned with international climate policy.

3.2.1. Operational decarbonisation pathway to 2040

This diagram sets out Ampol's current operational decarbonisation pathway to 2040 and includes forward-looking information which is subject to uncertainties and dependencies. The pathway sets out the categories of emissions reduction projects or programs, and Ampol's current expectations of the emissions reductions these will deliver in total out to 2040. It should be read with reference to the key assumptions and dependencies highlighted above in Section 3.2.



3.3. Time horizons

The impact of climate change is considered over three time horizons that are aligned to the Group's strategic and business planning cycles and the anticipated progress of sustainability initiatives, as shown below.

Time Horizons	Year	Rationale
	Short term **0 - 1 years**	Aligns with current budget cycle and provides a higher level of granularity.
	Medium term **>1 - 5 years**	Aligns with Ampol's business planning cycle and interim climate targets.
	Long term **>5 years - end-2050**	Aligns with timeframe of achievement of the Paris Agreement on climate change, Australia's net zero target under the *Climate Change Act 2022* (Cth) and those considered within Ampol's Integrated Assessment Model (IAM).

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3.4 Ampol's Integrated Assessment Model (IAM)

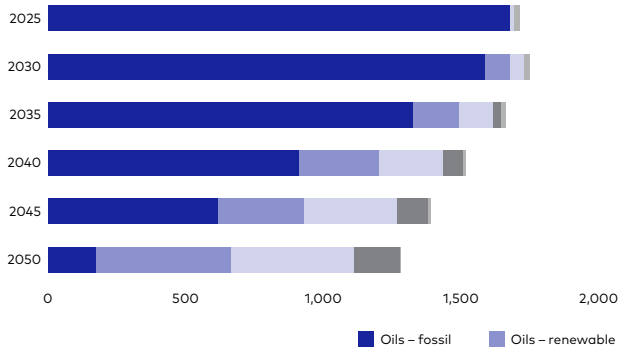
Ampol's IAM is derived from internationally recognised climate and energy transition pathways developed by the Intergovernmental Panel on Climate Change (IPCC) and the International Energy Agency (IEA). These global scenario pathways are adapted to reflect regional policy settings, market conditions, technology deployment and energy system characteristics specific to Australia and New Zealand out to 2050 (see graphs below). The IAM is used as an analytical input to assess climate related transition risks for Ampol's traditional fuels business and climate-related opportunities associated with economy-wide decarbonisation, including electric vehicle charging and lower carbon liquid fuels. The outputs of the IAM inform Ampol's House View for transport fuel demand, strategy development, strategic decision making, capital management and allocation, portfolio optimisation, and business resilience testing, noting the limitations of second order effects as described in Note 5.3.3.

In 2025, Ampol updated its IAM to incorporate:

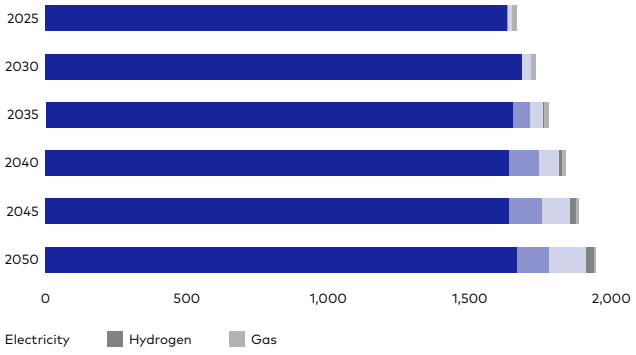
- the New Zealand energy system;
- updates to the policy landscape (e.g. Australia's New Vehicle Efficiency Standard);
- Ampol's ongoing active engagement with governments and their relevant departments on various energy and climate policy developments in Australia and New Zealand; and
- the insights generated from Ampol's market signpost monitoring process which was developed to assess the energy transition and decarbonisation trajectory of Australia and New Zealand.

Australia Transport Energy Demand to 2050 (Petajoules)

1.5°C global warming to 2050

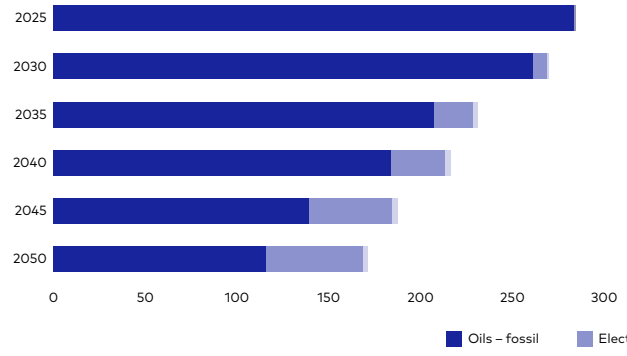


>2.5°C global warming to 2050

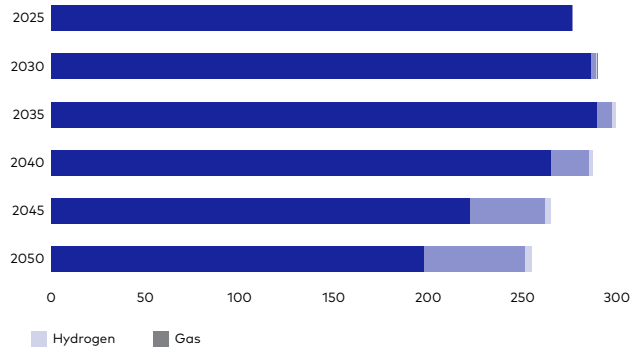


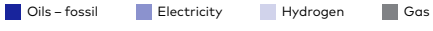
New Zealand Transport Energy Demand to 2050 (Petajoules)

1.5°C global warming to 2050



>2.5°C global warming to 2050





3.5. Ampol's House View of Transport Energy

There is a high degree of uncertainty surrounding the pathway and pace to decarbonise by geography, sector and technology. Market influences (relative prices and costs) play a large role in determining both energy producer and consumer choices.

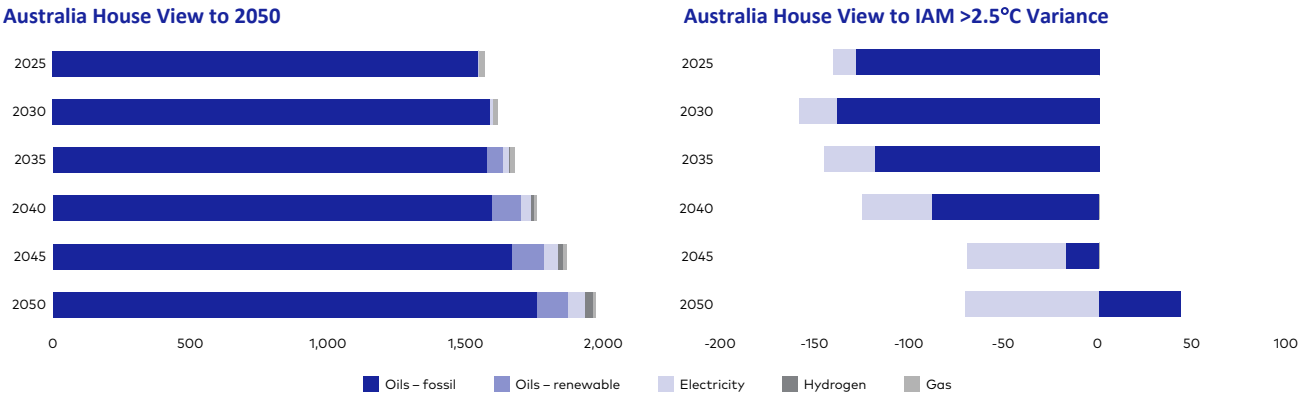
Given the uncertainty of pathways and policy settings, Ampol's strategy and business planning is based upon its House View which has been developed internally using transport energy sector-specific analysis and insight into the Australian and New Zealand vehicle fleet composition, technology trends (e.g. fuel efficiency), markets signposts and vehicle sales when compared to the IAM multi-sectoral modelling approaches. The House View is broadly consistent with the IAM >2.5°C scenarios for Australia and New Zealand and considers:

- the United Nations Gap Report 2025 which forecasts 2.3°C – 2.5°C warming if NDCs are implemented and 2.8°C if no changes are made to current policies;
- the assumption that global greenhouse gas (GHG) emissions and the physical impacts of climate change will be consistent with the IPCC's Shared Socioeconomic Pathway (SSP) 2 – 4.5;

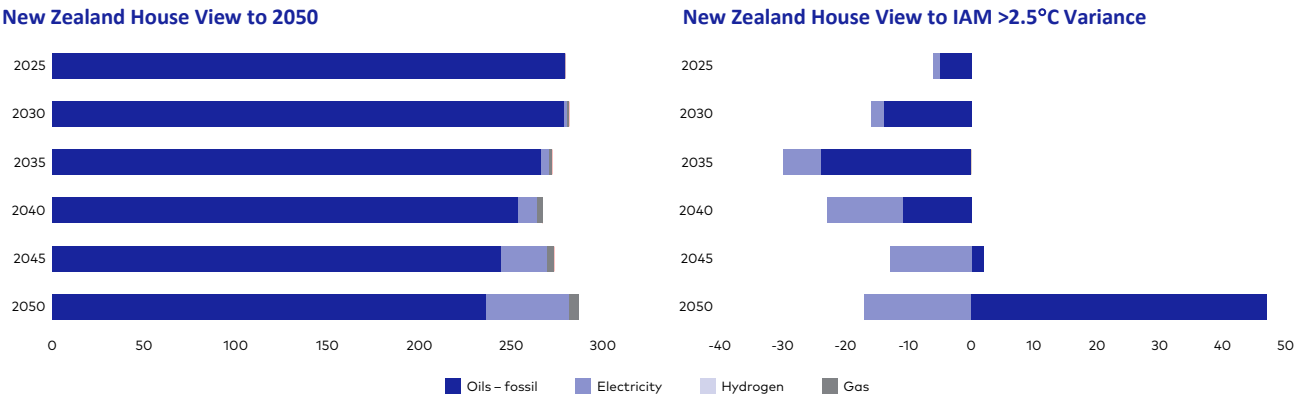
Sustainability Report (Climate Statements) continued

- in Australia, that the Light Commercial Vehicle (LCVs) fleet demonstrates strong fleet inertia as Australia's population continues to grow, resulting in higher and growing diesel demand over time when compared to IAM >2.5°C scenario. Conversely, differences in mild hybrid and EV uptake assumptions drive a faster gasoline decline than the IAM >2.5°C scenario. The net effect is a fuel demand mix that is more biased to diesel but remains very similar to the fuel demand from the IAM >2.5°C scenario; and
- in New Zealand, the House View assumes that the passenger vehicle fleet demonstrates strong uptake of hybrid vehicles resulting in structurally lower gasoline demand that declines earlier and faster than modelled in IAM >2.5°C. The outlook for diesel is more resilient than the IAM >2.5°C with relatively flat demand growth over the longer term reflecting the significant diesel demand from hard-to-abate sectors like agriculture. The net effect is for flatter transport energy demand.

Australia House View of Transport Energy Demand to 2050 (Petajoules)



New Zealand House View of Transport Energy Demand to 2050 (Petajoules)



This House View comprises an outlook to 2050 for Australia's and New Zealand's drivers of transport energy demand. While the variance in Australia is minor compared to the IAM, the New Zealand variance is more meaningful (see Note 5.3.1 for assumptions included in Ampol's House View model).

Ampol has used the House View for the purposes of assessing the potential financial implications of the climate-related risks and opportunities and their impacts on its business model and value chain. Ampol's House View is not a static output and is expected to be reevaluated and changed in line with its strategic planning horizon as key external factors, government policies and market signposts change.

3.6 Climate scenario analysis

In 2025, Ampol undertook climate-related scenario analysis, separate to the strategy development process, to assist in the identification and assessment of its climate-related risks and opportunities and to test the resilience of its strategy and business model. The scenario analysis was both a qualitative and quantitative exercise, based upon the Task Force on Climate-related Financial Disclosures (TCFD) six-step approach, drawing from publicly available scenarios as well as relevant regional or country level data for Australia and New Zealand. All Ampol's operations in Australia and New Zealand were in scope for the scenario analysis.

This Sustainability Report includes the output from two scenarios, one that limits the increase of global average temperature to 1.5°C above pre-industrial levels (lower warming scenario) as required by the AASB S2 standard, and a scenario with an increase in global average temperature well exceeding 2°C above pre-industrial levels (higher warming scenario) that best aligns with Ampol's House View (see following table).

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Scenario name	Lower warming	Higher warming
Scenario archetype	IPCC Representative Concentration Pathway (RCP) 1.9 / SSP 1 (range 1.0°C - 1.8°C) IEA Net Zero Emission 2050 (NZE50) Network for Greening the Financial System (NGFS) Net Zero 2050 IAM 1.5ºC	IPCC RCP 4.5 / SSP 2 (range 2.1°C - 3.5°C) IEA Announced Pledges Scenario (APS) and Stated Policies Scenario (STEPS) NGFS Delayed Transition NGFS Current Policies IAM >2.5ºC
Temperature outcome	<1.5°C by 2100 versus 2020 baseline	2.5°C - 3.0°C by 2100 versus 2020 baseline
Rationale	To test resilience against a scenario with rapid decarbonisation that would be consistent with the most ambitious temperature goal set out in the *Climate Change Act 2022* (Cth) and the Paris Agreement, limiting global temperature increase to 1.5°C.	To test resilience against a moderate to higher warming scenario, where the transition goes slowly at first then rapidly accelerates as technology enables and/or policy and societal demand responds.
Description	Government policy and corporate objectives result in a pace of change that goes beyond existing climate policy, setting emissions reduction targets and rapid investment in renewable energy infrastructure consistent with limiting the global temperature rise to less than 1.5°C by 2100 over pre-industrial levels, implying, Australia and New Zealand achieve net zero emissions before 2050. Transition risks are high due to the rapid speed of policy changes in the short term and the potential deprioritisation of market forces and economic outcomes. Further, there is significant pressure to reduce the use of traditional fuels. Physical impacts remain present at this point including extreme weather events.	Represents the impact of the current transition on the energy industry under 2025 policy settings and technology trajectories, where the transition from traditional fuels to lower emissions fuels is generally led by market forces with consideration for current policy targets. Physical impacts of climate change are anticipated to be more extreme and are primarily focused on assessing resilience against acute and chronic physical risks. Transition risks remain but present more gradually and with greater divergence between the pace of decarbonisation for light and heavy transport and aviation.
Impact to transport fuel demand and fuel mix	As per IAM 1.5°C: **Gasoline** – declining throughout (nil by 2050) **Diesel** – short term growth followed by decline, RD uptake in hard-to-abate sectors (e.g. mining) **Jet** – continued growth, with substantial SAF uptake displacing traditional fuels	As per modified IAM >2.5°C (House View): **Gasoline** – declines, but remains in mix in 2050 **Diesel** – resilient demand (flat/growth with long term uncertainty through to 2050). Uptake of RD in hard-to-abate sectors subject to policy **Jet** – continued growth, negligible SAF uptake in the absence of supportive government policy
Severity of physical impact	Low	Medium
Severity of transition impact	High	Low-Medium
Domestic policy response	Early and strategic	Haphazard and with lags that may have second order disruptive effects
Carbon price	Steady rise	High volatility
Technology change	Rapid, in line with or ahead of Rest of World	Some technologies regionally behind Rest of World
Customer attitudes and behaviour	Mainstream preference shifts to lower carbon transport with limited barriers. Climate movement well-funded.	Initially slow shift while consumers face barriers to transition. Climate movement well-funded and disruptive.
Access to finance and insurance	Finance is available with preferential lending to organisations with a clear transition plan. Insurance remains available with premiums expected to continue to increase due to an increase in extreme weather events.	Finance remains available with preferential lending to organisations with a clear transition plan, but cost increases. Insurance availability declines and premiums steeply rise leading to potential increased levels of self-insurance.

3.7. Climate-related risks and opportunities

Ampol has assessed whether identified climate-related risks and opportunities would reasonably be expected to affect its business prospects through the application of an internal financial materiality criteria that is aligned to the ARMF. The following sections include a summary of the climate-related risks and opportunities that Ampol considers to be financially material, the time horizons in which these could be expected to materialise, the affected aspects of its value chain and an outline of the financial implications of each (see Note 5.1 for significant judgements, assumptions and measurement uncertainty).

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Sustainability Report (Climate Statements) continued

3.7.1. Risks

Risk 1: Reduced demand for traditional fuel products due to shifts in economics, policy or customer preferences

Risk category and horizon

Transition risk:



Value chain impacts

Operations related to the sourcing, shipping, manufacturing, distribution and sales of traditional fuels are exposed to this risk, with assets concentrated in Australia and New Zealand.

Nature of risk

Ampol is unable to respond to declining demand for traditional fuels caused by engine efficiency, electrification or fuel switching to lower carbon-based alternatives.

Main items potentially impacted in the Financial Statements

The table below identifies the line items in the Financial Statements that may be impacted by this risk.

Financial Performance			Financial Position		Cashflows
Revenue	Operating Expenses	Depreciation	Non-current Assets	Provisions	Operating Cashflows

Current effects

Ampol experienced no material impacts in 2025 to its business model and value chain or financial performance, financial position or cashflow due to this climate-related risk.

Broadly consistent with Ampol's House View, total transport fuel demand in Australia grew by 0.7%[10] in 2025 compared to 2024. This growth was supported by jet fuel demand growth of 7.7%, diesel demand growth of 0.3% while gasoline demand decreased by 2.6%. Transport fuel demand in the New Zealand market increased by 0.4%[11] for the 12 months to September 2025, compared with the prior corresponding period as gasoline demand decreased by 0.8%, but both traditional diesel and jet fuel demand were resilient growing at 1.1% and 0.6% respectively.

Potential effects

There is a high degree of uncertainty associated with the effects of declining traditional fuel demand due to market and technology factors. Ampol has determined that the level of uncertainty involved in estimating the projected financial effects of this climate-related risk is such that the resulting quantitative information would be unreliable or not useful at this time.

In the short and medium terms, assuming no changes to market share, financial modelling of the higher warming scenario using the House View of transport fuel demand suggests that Ampol's gasoline sales volumes declines as adoption of more efficient combustion engines increases and some customers transition to an EV (noting the average age of the fleet in Australia and New Zealand is 12 and 14 years, respectively). These trends are expected to be partially offset by population growth. Conversely, Ampol expects continued robust demand for traditional diesel and jet fuel where more efficient or alternative solutions are less developed for hard-to-abate sectors such as mining, heavy transport, construction and aviation, raising overall volumes sold compared to the lower warming scenario.

As a result, the Group's modelling of the potential financial impacts to 2030 (medium term), based on both the lower warming and higher warming scenarios, suggests there is no material impact to the Group's financial performance, financial position, cashflows or business model and value chain.

Beyond 2030 (longer term to 2050), the demand for traditional gasoline, diesel and jet fuel is highly uncertain and dependent on a range of geopolitical, government policy, economic, technological and competitive customer factors. Under the higher warming scenario and House View of transport fuel demand, financial modelling suggests that earnings can remain resilient in real terms as declines in earnings from the traditional fuels business are partially replaced by new earnings streams such as EV charging and lower carbon liquid fuels as well as non-fuel income. The modelling shows that these earnings support sustained free cashflow generation that supports ongoing investment in stay in business capital for the traditional fuels business and growing the new earnings streams while continuing to deliver shareholder distributions. As the refinery approaches the expected closure date, the carrying value of the refinery may reduce to align with any residual recoverable cashflows, in present value terms over the remaining life of the asset. When the refinery is closed and converted to an import terminal, the financial modelling shows free cashflows temporarily decline for the period of investment in the conversion before increasing again as the conversion completes. Under the lower warming scenario, the decline in earnings from the traditional fuels business is likely to be more rapid and there is a high degree of uncertainty regarding the growth of replacement new earnings streams. In its financial modelling, Ampol has considered two growth pathways for the development of new earnings streams, a high growth case and a risk adjusted moderate growth case, representing 50% of the high growth case. Even assuming moderate growth of new earnings streams, under the lower warming scenario, the Group remains profitable, maintains a strong financial position and maintains free cashflow, albeit lower than in the higher warming scenario using the House View for fuel demand.

10 Source: Australian Petroleum Statistics 2025 data extracts available at www.energy.gov.au/publications/australian-petroleum-statistics-2025

11 Source: Ministry of Business, Innovation and Employment Energy Statistics available at www.mbie.govt.nz/building-and-energy/energy-and-natural-resources/energy-statistics-and-modelling/energy-statistics

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For the purposes of setting the voluntary ambition of net zero operational emissions by 2040, Ampol has assumed Lytton refinery will close by that time and our analysis assumes the closure consistent with the 2040 ambition (see Note 5.3.4 Lytton closure assumption for further detail). Given that 80% of Australia's fuel demand is met through imported product, based on the House View, Ampol believes it will be able to place the production from the refinery in the domestic market by reducing imports and continuing to supply other market participants who similarly reduce imports. The timing of closure of the refinery will ultimately be determined by a range of factors including the timing of major maintenance cycles and the competitiveness to landed importation of equivalent products. Ampol will continue to monitor key signposts including the pace of the transition, technology evolution and policy settings as further considerations for the timing of the closure. Ampol acknowledges that the strategic significance of domestic refining capability in service of the Australian Government's fuel security objectives (which have bipartisan support) may see the life of the refinery extended (subject to appropriate policy incentives and settings) beyond Ampol's voluntary commitment to closure by 2040. As such, Ampol has regular ongoing discussions with the Government on this topic, most recently in relation to the review of the Fuel Security Services Payment (FSSP).

Ampol will continue to invest to evolve its business model and value chain (including EV charging, lower carbon liquid fuels and U-GO), in line with customer demand and, given the medium-term expectations for the transition, and therefore outlook for cashflows, has flexibility to adapt its strategy as opportunities arise.

Mitigation and adaptation efforts

Ampol is committed to ensuring its long-term resilience and meeting the needs of its customers now and in the future. This includes balancing how it invests to ensure it serves the near-term needs of its customers, while investing in the future to enable customers to transition to lower carbon products when they are ready.

This balanced approach should also adapt to changes in technology and consumer preferences as they evolve and, in doing so, more efficiently allocate capital and support shareholder returns.

Ampol's strategy is designed to be adaptive to climate policy, regulatory change and wider market signposts. The Board reviews the strategic signposts twice a year, and management reviews them quarterly.

During 2025 Ampol unveiled its segmentation strategy for its retail businesses, including the development of an unstaffed offer branded U-GO to service value-oriented customers. This unstaffed fuel retailing offering is expected to be resilient as fuel volume declines accelerate, as it has a lower cost to operate compared to staffed models. The segmentation strategy also enables Ampol to adapt its Ampol Foodary network to include EV charging as demand evolves, enabling our combined network to be more flexible in adapting to changes in consumer preferences.

Ampol is continuing to diversify its earnings streams through investment in lower carbon transport solutions including continuing to rollout EV chargers, developing the supply chain for the sale of lower carbon liquid fuels and investing to grow margin from its non-fuel convenience retail sales.

Ampol believes that EVs will emerge as a leading solution for passenger vehicles over time. As such, Ampol has invested in the development of EV charging solutions for customers in Australia and New Zealand, with 494 public DC charging bays and 338 workplace chargers (combination of alternating current and DC) deployed cumulatively to the end of 2025 and has short to medium term plans to continue to invest.

In terms of heavy, long haul and aviation transport, an effective solution is less obvious. Ampol anticipates that traditional diesel and jet fuel will be required at scale for longer, and alternative energies to power these segments may vary, dependent on specific use cases. Ampol is undertaking pilots with customers to explore the use of lower carbon liquid fuels including renewable diesel (RD) and SAF, supplied through Ampol's import supply chain. In addition, Ampol is exploring the opportunity for co-processing renewable feedstocks with traditional fuels feedstocks at the Lytton refinery to produce a blend of up to 5% RD. Longer term, Ampol is exploring the potential for a domestic integrated lower carbon liquid fuels industry in Australia through the investigation of the BRF project at Lytton refinery, working with collaborators to evaluate the potential to use homegrown feedstocks in lower carbon liquid fuels production. The viability of this project is dependent on suitable long-term policy settings and as such, Ampol is in active dialogue with Government. Within the core fuels and convenience businesses, Ampol has several credible levers to manage its portfolio appropriately as volumes decline to support free cashflow including network and asset rationalisation, productivity enhancements, network segmentation, and margin and capital management.

In the medium to long term, there may be an opportunity for Ampol to participate in industry consolidation and infrastructure sharing should traditional fuel demand continue to decline to lower its per unit costs and ensure competitiveness.

Risk 2: Climate policy and regulatory uncertainty impact Ampol's strategy and/or operations

Risk category and horizon

Transition risk:



Value chain impacts

Operations related to the manufacturing, distribution and sale of traditional fuels as well as EV charging operations and potential lower carbon liquid fuel manufacturing are exposed to this risk, with assets concentrated in Australia and New Zealand.

Nature of risk

Climate policy and regulation uncertainty could cause poorly timed investment. Domestic policy may be driven by international context, global commitments and bilateral or collective pressure, as well as domestic interests and societal values.

Sustainability Report (Climate Statements) continued

Main items potentially impacted in the Financial Statements

The table below identifies the line items in the Financial Statements that may be impacted by this risk.

Financial Performance	Financial Position		Cashflows	
Operating Expenses	Non-current Assets	Provisions	Operating Cashflows	Investing Cashflows

Current effects

Ampol experienced no material impacts in 2025 to its business model and value chain or to its financial performance, financial position or cashflows. During the reporting period in New Zealand, there was lower than expected EV uptake following the removal of subsidies reduced utilisation of Z Energy's public charging network and led Ampol to slow the rollout of new EV chargers compared to 2024.

Potential effects

There is a higher degree of measurement uncertainty associated with the effects of climate policy and regulation over the medium to longer term due to difficulties in estimating policy settings and the impacts on the markets in which Ampol procures ACCUs and New Zealand Emissions Trading Units (NZUs). Ampol has determined that the level of uncertainty involved in estimating the projected financial effects of this climate-related risk is such that the resulting quantitative information would be unreliable or not useful at this time.

Notwithstanding this, over time:

- while Lytton is subject to an emissions reduction profile under the Safeguard Mechanism to 2030, the absence of clarity on post-2030 requirements creates a heightened risk that additional capital investment beyond this period to meet potentially tighter emissions baselines, higher carbon costs or new abatement requirements could be poorly timed or stranded;
- the omission, repeal or easing of climate policies and/or regulations could reduce Ampol's confidence in capital allocation to operational decarbonisation and climate-related opportunities. For example, the development of a lower carbon liquid fuels manufacturing industry requires the introduction of climate policies and/or regulations which support committing to that substantial investment. As at 31 December 2025, Ampol had invested approximately $9 million into BRF across capital and operational expenditure since inception. Supportive policy settings will be required as a key input in further investment decisions;
- higher cost of, or reduced access to, capital due to policy and/or regulatory uncertainty for emerging lower carbon investments; and
- fluctuation in the growth/decline rate for traditional gasoline, diesel and jet fuels due to changing climate policy and/or regulatory settings.

In the medium to longer term, earnings from the sale of lower carbon products are likely to be lower due to policy uncertainty or reduced access to capital. Across both the lower and higher warming scenarios, in real terms based upon Ampol's corporate modelling, the Group should maintain a strong financial performance, however the carrying value of prior investments may not be able to be supported should policies change. By monitoring the signposts for adoption of these technologies, Ampol should be able to manage ongoing investment at an appropriate pace to maintain free cashflow.

Mitigation and adaptation, transition planning efforts

Ampol actively engages with governments and regulatory bodies to advocate for balanced policy outcomes that consider the interests of its stakeholders, and which will support delivery of secure, reliable and affordable transport energy during Australia's and New Zealand's energy transitions. For example, Ampol has engaged actively with Government and industry stakeholders around the necessary policy and regulatory framework to support development of a lower carbon liquid fuels manufacturing industry in Australia. Ampol maintains a market presence in direct and secondary carbon markets to ensure access to units to meet its surrender obligations for Z Energy under the New Zealand Emissions Trading Scheme (NZ ETS).

Ampol's strategy and capital allocation is designed to be adaptive to climate policy, regulatory and wider market signposts and changes. The Board reviews strategic signposts and climate-related policy developments are reviewed as part of Ampol's Decarbonisation PRB governance arrangements (refer to Section 1 Governance).

3.7.2. Opportunities

Financially material opportunities related to climate for Ampol are summarised below:

Opportunity 1: Development of electric vehicle charging solutions

Opportunity category and horizon

Transition opportunity



Value chain impacts

Concentrated in Ampol's EV charging offerings to retail customers and B2B businesses across Australia and New Zealand.

Nature of the opportunity

As customers transition to EVs, Ampol is providing on-the-go charging solutions in the public domain and charging infrastructure and service solutions in the private domain that are differentiated by rate of charging (i.e. fast and ultra-fast), reliability and location. Such solutions not only provide the opportunity to grow lower carbon earnings streams but also support adjacent earnings streams from convenience retail and potentially from bundling charging and fuel offers.

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Main items potentially impacted in the Financial Statements

The table below identifies the line items in the Financial Statements that may be impacted by this opportunity.

Financial Performance		Financial Position		Cashflows	
Revenue	Operating Expenses	Property, Plant and Equipment	Provisions	Operating Cashflows	Investing Cashflows

Current effects

For the year ended 31 December 2025, battery electric vehicles (BEVs) comprised 8.3%[12] of all light vehicle sales in Australia (2024: 7.4%) and 5.5%[13] in New Zealand (2024: 5.4%). As at 31 December 2025, BEVs comprised approximately 2-3% of the light vehicle fleet in Australia and New Zealand.

As at 31 December 2025, Ampol has deployed 494 EV charging bays across 148 sites in Australia and New Zealand.

For the year ended 31 December 2025, EV charging revenue was $7.0 million, a 119% increase from 2024. Adjacent revenues from convenience retail have a high degree of estimation uncertainty and as such have not been reported separately.

As at 31 December 2025, Ampol has recognised assets of $59.1 million in the Statement of Financial Position related to its public EV charging network.

Importantly, Ampol owns the freehold on 167 sites and retains a controlling interest in 285 of its premium retail forecourt sites and numerous others on long-dated leases across Australia and New Zealand. This gives Ampol significant flexibility to adapt these sites to changing consumer needs and is a point of difference relative to many industry participants.

Potential effects

In the short, medium and longer term, revenue from and investment[14] into EV charging solutions is anticipated to grow as customers transition to EVs for passenger and light transport. Ampol has determined that the level of uncertainty involved in estimating the projected financial effects of this climate-related opportunity is such that the resulting quantitative information would be unreliable or not useful at this time.

In the medium and longer term, heavy transport customers are anticipated to transition to electric alternatives for some applications, which should provide additional revenue opportunities for Ampol's EV charging network as well as bespoke heavy transport charging solutions. Private market customers also have alternatives to charge EVs at home, albeit at lower power ratings (i.e. slower charging speeds). There remains some uncertainty on the longer-term sustainable "share of charging" split between home and public charging solutions such as Ampol's EV charging network.

Nonetheless, increasing EV penetration is expected to support an increase in earnings from EV charging offerings to partially offset the reduction in traditional fuel earnings across both the lower and higher warming scenarios. The financial modelling shows that as utilisation of installed chargers increases, Ampol remains free cashflow positive as cashflow generation from the traditional fuels business and EV charging is anticipated to support debt reduction, investment in the traditional fuels business, investment for growth of new earnings streams and distribution of dividends to shareholders in line with Ampol's Capital Allocation Framework.

Strategic response

Ampol's Convenience Retail network enables a premium public EV charging experience, with differentiated amenities. Its retail segmentation strategy will enable the convenience offer to cater for the needs of EV charging customers who have longer dwell time than fuel forecourt customers.

The strength of Ampol's EV charging proposition has enabled it to extend its EV charging network to third party sites where it has established strategic alliances including with Stockland and Mirvac.

Ampol intends to continue to rollout on-the-go charging across its retail network and third-party sites with investment in deployment to keep pace with the anticipated demand profile based on regulatory settings and market signposts. Ampol's business charging offer is supported by its public network, through integration with back-to-base charging and a trial card offer which encompasses both EV charging and fuel. Ampol will continue to work with business customers to support fleet transition, leveraging relationships throughout the B2B fuels business.

Opportunity 2: Provision of co-processed and lower carbon liquid fuels to meet customer demand and support decarbonisation of hard-to-abate transport emissions

Opportunity category and horizon

Transition opportunity



Value chain impacts

Concentrated in Ampol's refining operations in Australia, and fuel trading and wholesale value chain across Australia and New Zealand.

12 Sources: www.fcai.com.au/get-vfacts/, www.electricvehiclecouncil.com.au/evc-vehicle-sales-report/
13 Source: www.evdb.nz/
14 Ampol has relied on the exemption from disclosure of commercially sensitive information in accordance with clauses B34-B36 of AASB S2 – *Climate-related Disclosures* as it pertains to information about climate-related opportunities that are not already publicly available.

Sustainability Report (Climate Statements) continued

Nature of the opportunity

Ampol is investigating lower carbon energy solutions for customers in hard-to-abate sectors. This includes exploring the role that lower carbon liquid fuels can play in its product offering as an import and/or as part of the manufacturing supply chain.

Co-processed fuels combine traditional refining of traditional fuels with small quantities of renewable-based feedstocks to achieve a blended product with lower carbon intensity than a traditional hydrocarbon fuel.

Ampol's refining experience, fuel supply chain (including trading and shipping operations), and relationships (customers, government) mean it can help shape a lower carbon liquid fuels solution for Australia and New Zealand.

Main items potentially impacted in the Financial Statements

The table below identifies the line items in the Financial Statements that may be impacted by this opportunity.

Financial Performance		Financial Position		Cashflows	
Revenue	Operating Expenses	Non-current Assets	Provisions	Operating Cashflows	Investing Cashflows

Current effects

In 2025, Ampol supplied 2.3 million litres of imported lower carbon liquid fuel to customers in Australia and New Zealand. This compares with approximately 18 billion litres of traditional fuels.

In its 2025 financial statements, Ampol incurred $9.7 million for costs associated with the investigations of potential development of both a co-processing facility and a lower carbon liquid fuels manufacturing facility at Ampol's Lytton refinery.

Potential effects

In the long term, Ampol anticipates the demand for lower carbon liquid fuels will grow to support the decarbonisation of hard-to-abate sector emissions.

There is a high degree of measurement uncertainty associated with the financial effects of lower carbon liquid fuel uptake given the uncertain role Ampol may play in the value chain (import, co-processing or manufacturing), the margin associated with lower carbon liquid fuel products and the rate of uptake by different transport sectors. Ampol has determined that the level of uncertainty involved in estimating the projected financial effects of this climate-related opportunity is such that the resulting quantitative information would be unreliable or not useful at this time and has not attempted to model the financial outcomes. The supply chain infrastructure does not need to be modified in any material way to support the supply and distribution of lower carbon liquid fuels, thus requiring minimal investment.

Strategic response

A key initiative[15] that Ampol is exploring is the production of lower carbon liquid fuels at its Lytton refinery.

In the medium term, Ampol is also considering opportunities for co-processing of renewable feedstock alongside crude oil derived products at Lytton refinery.

A combination of Ampol's existing infrastructure and capabilities, such as the Lytton site, as well as Ampol's broader distribution network with established channels to market and strong customer relationships, can play a pivotal role in creating a national lower carbon liquid fuels ecosystem.

To be viable, Ampol believes that long term-policy settings which support the uptake of lower carbon liquid fuels, will be key to delivering an Australian domestic lower carbon liquid fuels industry at scale, including appropriate recognition of such fuels under formal emissions accounting methodologies.

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15 Ampol has relied on the exemption from disclosure of commercially sensitive information in accordance with clauses B34-B36 of AASB S2 –*Climate-related Disclosures* as it pertains to information about climate-related opportunities that are not already publicly available.

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3.8. Climate resilience

As part of the climate resilience assessment, Ampol has used scenario analysis to evaluate how climate scenarios may impact Ampol's business model and strategy and to identify key areas of uncertainty that could impact its ability to adapt and respond to climate-related risks and opportunities. These areas of uncertainty are an important input in understanding how climate scenarios may impact its business model and business strategy. They also enable key signposts to be identified and subsequently monitored and therefore provide Ampol the ability to assess the pace and shape of the transition more promptly, aiding strategic decision making.

3.8.1. Lower warming scenario – 1.5°C rapid transition

Strong international consensus drives early moves from Australian and New Zealand governments to rapidly decarbonise transport and physical risks are moderate.

Horizon	Traditional gasoline demand	Traditional diesel demand	Traditional jet demand	EV charging demand	Lower carbon liquid fuel demand
	Moderate decline	Low decline	Low growth	High growth	Low growth
	High decline	High decline	High decline	High growth	High growth

Under this scenario Australian and New Zealand passenger and light transport electrification accelerates rapidly, virtually eliminating gasoline demand by 2050 in Australia and declining approximately 90% from 2025 levels in New Zealand. Traditional diesel demand in the transport sector is sustained in the short term but declines rapidly post 2030. By 2050, diesel demand is expected to fall by approximately 80% compared to 2025 in New Zealand, and approximately 95% compared to 2025 in Australia. Where it is not possible to abate with alternatives, RD is still expected to play a role in 2050 (e.g. mining). Jet fuel demand decline is more moderated in a lower warming scenario compared to other fuels, with significant growing demand for SAF up to potentially 70–80% of aviation market share by 2050 (both bio-based aviation fuel and electro-sustainable aviation fuel (e-SAF[16])). In this scenario, technical acceptance of SAF is expected to increase with rapid adoption, leading to increased blending with traditional jet fuel beyond current 50% limits.

This scenario presents both opportunities and risks to Ampol. Ampol's quality fuels infrastructure and distribution network, and capital management framework, provide Ampol with a level of flexibility to adapt to changing demand should there be indicators of this scenario eventuating. For example, through the provision of EV charging solutions and lower carbon liquid fuels. Capital can be optimised and recycled through repurposing Ampol's infrastructure and retail network to invest in new revenue streams (including non-fuel revenues).

The key areas of potential changes to capital allocation in a lower warming scenario are as follows:

- increasing capital allocation to the "Evolve" pillar of Ampol's strategy, including climate-related opportunities in EV charging and lower carbon liquid fuels;
- optimising the retail segmentation strategy, including deployment of U-GO, EV charging hubs, premium convenience (including Quick Service Restaurants (QSR)) as well as consolidating and recycling capital from the network to enhance returns;
- consolidation and recycling of capital from any surplus fuel infrastructure and associated land; and
- conversion of Lytton refinery to an import terminal, and/or use of the site for lower carbon liquid fuels manufacture.

Ampol's network segmentation strategy supports accelerated deployment of EV charging infrastructure, while optimising any remaining footprint for U-GO conversions and convenience-led offerings to service customers in geographies where EV charging may not be suitable. Ampol's overall asset quality is well positioned to benefit from industry consolidation in this scenario, with the opportunity to recycle capital where appropriate.

The wholesale fuel business would transition to lower carbon liquid fuels and EV charging offers leveraging existing customer relationships in the mining, industrial and other non-transport sectors. The ability to provide services such as back-to-base and public charging is underpinned by the national scale of Ampol's existing assets, although lower volumes would increase the unit costs for the reduced throughput.

Rapid decarbonisation of transport increases pressure on the economics of Lytton refinery. Given that approximately 80% of Australia's liquid fuel demand is met through imports, there remains flexibility for Ampol to reduce imports and preferentially place Lytton production domestically. Alternatively, it may bring forward a decision to close the refinery if this is the more economical pathway. Ampol would balance the commercial considerations of this decision with Government engagement to ensure Australia's fuel security objectives are met. Lytton, along with Ampol's broader national fuel infrastructure portfolio, is well placed to be converted to lower carbon liquid fuel imports or manufacturing (including e-SAF) to support growing demand for SAF and RD. Any land surplus to requirements could be remediated and sold to recycle capital in line with Ampol's Capital Allocation Framework.

Ampol's Trading and Shipping business would evolve to trade a wider range of commodities including lower carbon liquid fuels, lower carbon liquid fuel feedstocks, electricity and carbon products, while trading in crude oil and refined traditional fuel would decline. This shift would position Ampol to capture emerging value pools in the energy transition, leveraging its existing trading capabilities to build new revenue streams. A growing presence in these lower carbon markets could represent an opportunity to strengthen long-term competitiveness and support customers' evolving needs.

16 A synthetic jet fuel produced by combining captured CO_2 with hydrogen derived from water using renewable energy. See glossary.

Sustainability Report (Climate Statements) continued

3.8.2. Higher warming scenario – well above 2.0°C

Fragmented international action drives a slower and more uneven approach to the energy transition across Australia and New Zealand, where transport emissions decline more gradually and physical risks are more pronounced.

Horizon	Traditional gasoline demand	Traditional diesel demand	Traditional jet demand	EV charging demand	Lower carbon liquid fuel demand
	Moderate decline	Low growth	High growth	Moderate growth	Low growth
	Moderate decline	Variable growth	Stable	Moderate growth	Low growth

Under this scenario, there is a divergence between ground fuels, which decline at a moderate pace due to electrification, and aviation fuels, which continue to grow with potential for modest SAF substitution over time, subject to government policy. Combustion of traditional fuels in the transport sector is expected to continue out to 2050, with growth in diesel continuing over the medium term, reflecting fleet inertia and hard-to-abate sectors. Over the longer term, the pace of diesel growth or decline will be highly influenced by the pace of technological advancement and substitution in key segments such as heavy vehicles. However, unstable global economic conditions (e.g. high inflation) and uneven energy transition underpin commodity market price volatility.

Under this scenario, Ampol's traditional fuels value chain will remain in place for a longer time horizon, given lags to adoption of lower carbon alternatives. Ampol's capital allocation choices would be required to balance between sustaining reliable fuel supply and (initially) increasing investment in EV charging solutions, guided by the progression of market signposts.

If a higher warming world scenario were to eventuate, Ampol has capacity to:

- maintain capital allocation toward its core fuel value chain, supporting more long-dated customer demand;
- increase capital for adaptation projects responding to increased exposure to changing weather;
- moderate capital investment in EV charging and lower carbon liquid fuels, due to lower demand from customers and ongoing demand for traditional hydrocarbon fuels;
- continue to operate Lytton refinery for manufacture of conventional traditional fuels, monitoring signposts and signals for potential conversion to an import terminal subject to the long-term variability in the outlook for diesel and the Government's fuel security objectives; and
- preserve capital and further strengthen balance sheet or distribute surplus cashflows as dividends.

Network segmentation is critical in this scenario, providing Ampol with the flexibility to respond to local market dynamics via tailored customer offers for fuels, EV charging and convenience all through a distinct low cost or premium offer. While gradual, declining traditional fuels use will spur industry consolidation, albeit at a slower pace vs a rapid transition scenario. Major market participants such as Ampol could take a role as active consolidators in this scenario, recycling capital where appropriate.

The development of a lower carbon liquid fuels manufacturing industry in Australia and/or New Zealand is uncertain in this scenario and Ampol's strategy can adapt to focus on lower carbon liquid fuel imports, leveraging its Trading and Shipping capability. Like with the lower warming case, the Trading and Shipping business would evolve to trade a wider range of commodities accordingly. Fuel infrastructure would be shared between lower carbon liquid fuels and traditional fuels (e.g. pipelines) and some storage assets converted to hold lower carbon liquid fuels. Lytton may continue as a crude refinery for the medium term, however, will face challenges due to declining gasoline and, to a lesser extent, diesel demand, rising carbon costs and physical risks. Like the lower warming case, Ampol would balance the commercial considerations on the future of Lytton refinery.

In a higher warming scenario with a global temperature increase of over 2.0°C, Ampol's assets may experience incremental exposure to physical climate hazards such as flooding, wind, fire and heat stress. These exposures are not expected to be material to Ampol's financial position or operating performance and are managed through existing operational, asset management and business continuity frameworks.

Ampol relies on third-party infrastructure and utilities, including roads, ports, electricity and telecommunications. While more frequent extreme weather events could disrupt these shared infrastructure systems, such impacts are expected to be localised, temporary and manageable, with no identified systemic risk to Ampol's value chain under current assessments.

Within Ampol's asset portfolio, Lytton refinery has relatively higher exposure to physical hazards due to its scale and role in crude processing. This exposure is mitigated through established operational controls, including maintaining a minimum inventory of 10 days, which is designed to reduce the likelihood of supply disruption from climate-related or other operational events.

More broadly, Ampol has robust business resilience and continuity plans, asset maintenance programs and insurance arrangements in place. The geographic diversity of Ampol's fuel infrastructure and retail network further limits the potential for physical climate hazards to result in material disruption at a Group level.

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4. Metrics and targets

4.1. Methodology for calculation of GHG emissions

Scope 1 and 2 GHG emissions are measured in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) except for Ampol's Australian assets and operations that are within the scope of the Australian GHG regulatory reporting regime called the National Greenhouse and Energy Reporting scheme (NGERs).

For the purposes of calculating its GHG emissions, Ampol applies an operational control approach to define its organisational boundary as the most appropriate method to measure its GHG emissions in accordance with NGERs and the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004).

Ampol prioritises data that reflects its actual GHG emissions based on operational activities or activities in Ampol's value chain. Where this data does not exist or is not practically available, Ampol relies on estimates using proxies such as emissions factors combined with known information about Ampol's or its value chain partners' economic output.

Scope 1 and 2 emissions are measured by either internal or external data sources, factoring in the uncertainty measurement and data quality.

Scope 3 emissions calculations combine direct measurement and estimates, where necessary. Ampol prioritises inputs and assumptions based on the Scope 3 measurement framework within AASB S2 – *Climate-related Disclosures*. It currently estimates certain Scope 3 emission categories using methodologies that rely on industry assumptions as opposed to supplier or customer specific data. The Greenhouse Gas Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011) establishes 15 categories of Scope 3 emissions sources, divided into "Upstream" and "Downstream" emissions. The Upstream emissions are classified as indirect GHG emissions related to goods and services purchased or acquired for use by the Group, being divided into eight categories. The Downstream emissions, meanwhile, are related to goods and services that are provided by the reporting organisation (the Group), being divided into seven categories.

Ampol provides an overview of all emissions sources included in Ampol's GHG inventory according to the relevant category in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011) including their data sources, calculation methods, data quality and uncertainty commentary in the GHG Emissions Calculation Methodology document available on the Ampol website. Supplementary information is also included in the 2025 ESG Databook available on the Ampol website.

There were no changes in the measurement approach, inputs or assumptions, in the current period.

4.2. 2025 operational greenhouse gas emissions

In the period 1 January – 31 December 2025, Ampol's total absolute gross Scope 1 and 2 GHG emissions were 887,517 tonnes of carbon dioxide equivalent (tCO_2e). This included 687,328 tCO_2e Scope 1 and 200,189 tCO_2e Scope 2 (location-based). For the same reporting period, the Group also measured market-based Scope 2 GHG emissions for Australian assets only which were 208,555 tCO_2e.

99.58% of the Group's Scope 1 and 2 GHG emissions are in Australia and measured in accordance with NGERs. For Australia, Ampol has applied the emissions factors sourced from the NGER (Measurement) Determination compilation 18 (for the period 1 January 2025 to 30 June 2025) and compilation 19 (for the period 1 July 2025 to 31 December 2025). The remainder of the Group's Scope 1 and 2 GHG emissions (0.42%) are measured in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004), which relates to emissions from New Zealand and the rest of the world. For New Zealand, Ampol has applied the emissions factors sourced from the Ministry for the Environment in New Zealand (MFE). For Singapore and the US, Ampol has applied the emissions factors sourced from the Singapore Emissions Factors Registry and the US Environmental Protection Agency (EPA), respectively.

Group operational GHG emissions rose by 1.7% in 2025 due to an increase in Scope 1 emissions from Lytton refinery. The increased emissions were a result of isolated cases of increased flaring and reduced energy efficiency including due to the extension of planned turnaround and inspection activity and proactive preparations for Cyclone Alfred.

Ampol's Scope 2 emissions are measured using the location-based method, which reflects the average emissions factors of the electricity grids on which Ampol consumes electricity. Further detail is disclosed in Section 3 of the GHG Emissions Calculation Methodology document, available on the Ampol website.

As part of Ampol's transition plan, Ampol entered into an electricity retail agreement with Alinta Energy to reduce its Scope 2 market-based emissions. This agreement related to an operating wind farm and matched approximately 4% of the Group's total electricity consumption. In November 2025 this arrangement ended, and Ampol established a new ~100 MW Power Purchase Agreement (PPA) linked to an operating wind farm in New South Wales (NSW). Under this electricity contract, renewable energy certificates are provided for Ampol's own use. Once surrendered, Ampol will be able to claim a commensurate reduction in its Scope 2 market-based emissions.

Sustainability Report (Climate Statements) continued

4.3. 2025 value chain greenhouse gas emissions

Ampol's Scope 3 GHG emissions inventory includes 11 of the 15 categories established by the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011). These categories are reviewed whenever there is a significant event or change in the circumstances that affects Ampol's value chain. Ampol does not have emissions associated with processing of sold products (Category 10) and the remaining excluded categories have been deemed immaterial through relevance testing.

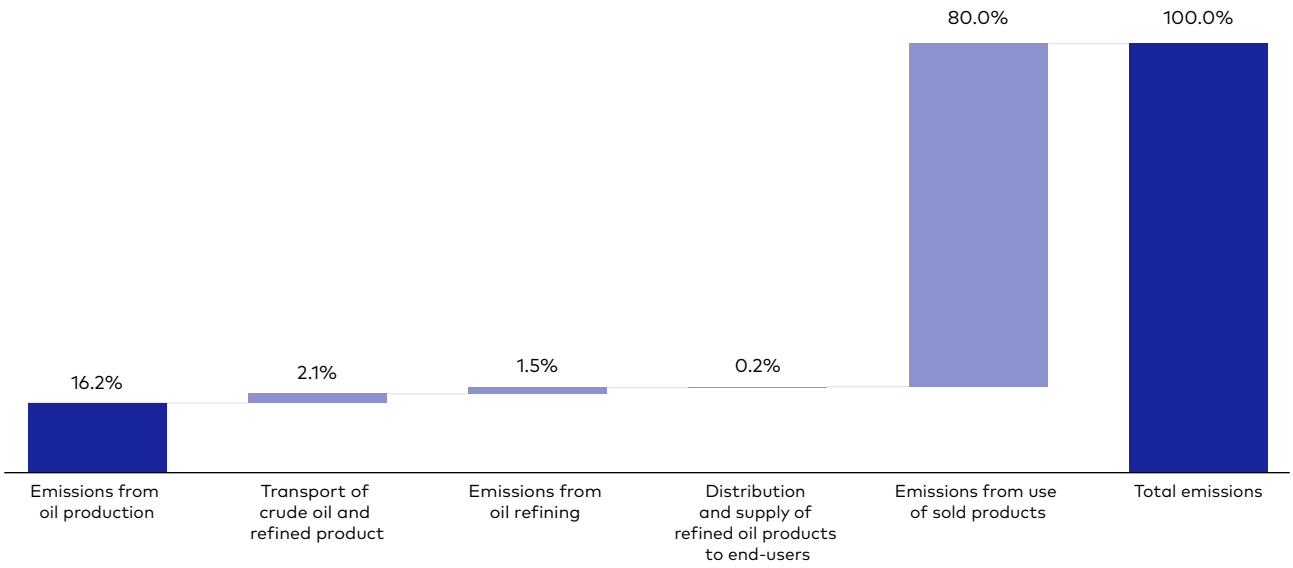
In 2025, Ampol's Scope 3 emissions were 63,273,854 tCO_2e.

For further information please see the 2025 ESG Databook available on the Ampol website.

Upstream categories register the emissions associated with the production of goods and services purchased by Ampol, as well as their transportation. In 2025, these categories represented around 18% of Ampol's Scope 3 emissions with the most material being emissions associated with the purchasing and shipment of crude oil and finished product (Category 1) which accounts for 15% of total Scope 3 emissions. Downstream categories, which accounted for the other 82% of Scope 3 emissions, are principally linked to the use of sold products (Category 11) which accounts for 82% of total Scope 3 emissions.

The graph below illustrates that the majority of emissions in Ampol's fuel value chain are associated with the use of sold products. Note that in the graph below, emissions from oil refining and distribution and supply of refined oil products to end-users are Scope 1 and 2 emissions for Ampol. All other aspects on the graph below are Scope 3 emissions.

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



The table below summarises the Group's GHG emissions in 2025 with the prior year presented for comparative purposes.

GHG emissions (tCO_2e)	2025	2024[17]
Scope 1 emissions	687,328	670,494[18]
Scope 2 emissions (location-based)	200,189	202,113
Sub-total Scope 1 and 2 emissions	887,517	872,607
Scope 3 emissions	63,273,854	60,757,960
Total Scope 1, 2 and 3 emissions	64,161,371	61,630,567

17 2024 calendar year operational emissions have not been subject to assurance.
18 Restated from 2024 Annual Report.

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4.4. Vulnerability of business activities to climate-related transition risks

Ampol has assessed the business activities that are vulnerable to climate-related transition risks as outlined in Section 3.8 Climate resilience of this Sustainability Report.

Financial Statements Note B1 Revenue and other income indicates a measure of the Group's exposure to the risk of declining demand for traditional fuels. The metrics compare the Group's traditional gasoline sales to its sale of traditional diesel and jet fuels, for which demand is expected to be more resilient through the energy transition, and lubricants and other products. In 2025, revenue from the sale of gasoline was approximately 24.6% of the Group's total revenue with non-fuel income representing approximately 3.3%.

Within the core fuels and convenience businesses, Ampol has several credible levers to manage its portfolio of assets appropriately as volumes decline such that we anticipate that there will be minimal stranded assets as a result of transition risks. These include:

- closing leased sites;
- conversion of existing retail assets to alternative formats (e.g. U-GO and EV charging hubs);
- sale of surplus owned assets as the retail network is rationalised;
- supply chain infrastructure (terminals and pipelines) could be combined with other market participants in joint venture operations releasing surplus land for alternative uses; and
- Lytton refinery is planned for conversion to an import terminal and has optionality as a lower carbon liquid fuels manufacturing facility or for other industrial applications.

4.5. Vulnerability of assets to climate-related physical risks

Ampol engaged an external risk specialist to undertake climate-related physical hazard modelling to assess potential hazards facing its assets under different warming scenarios (see Note 5.2).

As part of the modelling, a physical risk vulnerability assessment was completed over all 1,217 of Ampol's physical assets including service stations, manufacturing facilities, terminals, pump stations, pipelines, depots, offices and data centres, for five climate indicators being extreme weather, fire, flood, heat and precipitation.

The vulnerability assessment considered the adaptive capacity and the sensitivity of the asset which noted:

- Ampol operates a portfolio of strategic assets (liquid fuels storage, terminal location, pipeline and retail network) which are geographically diverse, reducing the risk of a material proportion of assets being affected by localised weather events;
- Lytton refinery has established a minimum inventory which is maintained to minimise supply disruptions that may arise from climate-related impacts; and
- Ampol has robust and practiced business resilience and continuity plans in place.

Materiality was established using an overall risk rating of "Very High" or "Excessively High" under the Group Operational Risk Matrix as such ratings are considered for escalation into the enterprise material risk register where they indicate enterprise level exposure or aggregation. The vulnerability assessment showed that:

- across all asset types, 99.9% have a "Low" vulnerability rating, while only 0.1% have a '"Medium" vulnerability rating; and
- among business units, the refinery exhibits a higher vulnerability rating to extreme weather events, including floods, heavy precipitation, and wildfires, in comparison to retail, distribution, and other general assets (e.g. offices, data centres).

Given these results relative to the materiality rating of "Very High", climate-related physical risks do not currently pose a material physical risk to Ampol's assets or business activities under any of the selected scenarios or timeframes.

In 2025, during Cyclone Alfred, Lytton refinery was proactively placed into a safe recirculation mode for a short period of time. The extreme weather after the cyclone passed caused damage to a crude storage tank resulting in a crude leak into a purpose-built bunded area. The cost for clean-up, repairs and additional demurrage incurred was $12.1 million net of insurance recoveries to date of $15.0 million. Additional repair costs, demurrage and recoveries for this event are expected in future years while the damaged tank remains out of service.

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4.6. Amount of business activities aligned to climate-related opportunities

Ampol has assessed the business activities that are aligned to climate-related transition opportunities as outlined in Section 3.8 Climate resilience of this Sustainability Report.

The table below indicates a measure of the Group's revenues related to climate-related opportunities from the sale of EV charging and the sale of lower carbon liquid fuels. As Ampol continues to invest in climate-related transition opportunities the revenue sourced through the sale of these products, while very small, continues to grow.

In 2025, revenue from sale of EV charging and lower carbon liquid fuels more than tripled, though it was very minor relative to the overall Group's revenue, representing approximately 0.04% of the Group's revenue.

Metric	2025	2024	Growth
Revenue from EV charging	$7.0 million	$3.2 million	119%
Revenue from sale of lower carbon liquid fuels (net of excise)	$5.4 million	$0.7 million	671%

4.7. Capital deployment

Building on the investments made in previous years, Ampol has continued to invest in climate-related opportunities as outlined in the table below, including a further $42.6 million in 2025. The total capital expenditure in both 2024 and 2025 includes significant investment in the Ultra Low Sulfur Fuels project which is intended to enable the refinery to manufacture gasoline that reduces sulfur emissions at the vehicle tailpipe and to enable the import of more fuel efficient vehicle models that require the revised fuel specification.

Metric	2025	2024
Total capital expenditure (before divestments but includes grants)	$737.5 million	$654.8 million
Capital expenditure on climate-related risks (excludes insurance recoveries)	$12.1 million	Not available
Capital invested in climate-related opportunities	$42.6 million	$53.0 million

4.8. Climate-related targets

The following terms have the meaning below:

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

These terms apply to both quantitative and qualitative items.

Ampol is committed to lowering emissions across its operations and developing new energy solutions that assist customers in their own energy transition. As part of the release of the Future Energy and Decarbonisation Strategies in 2021, Ampol released its ambition to achieve net zero operational emissions[19] (Scope 1 and 2) across its Australian operations by 2040. To support progress towards this ambition Ampol also set short-term (2025) and medium-term (2030) emissions reduction targets for both its Convenience Retail[20] and Fuels and Infrastructure[21] business units in Australia. In New Zealand, prior to the acquisition by Ampol, Z Energy had set a 2030 target to reduce operational emissions (defined as Scope 1 and 2 and selected Scope 3 emissions over which Z Energy has the greatest influence and control, including air travel, rental cars and taxis, waste to landfill, bunker fuel for coastal shipping and diesel for trucking deliveries) by 42% from 2020 levels. Following Ampol's acquisition of Z Energy, the same approach, including the ten-year time period, was applied following the re-baselining of Z Energy's GHG inventory from FY20 (1 April 2019 to 31 March 2020) to CY19 (1 January 2019 to 31 December 2019), so that the target is a 42% reduction in operational emissions from CY19 to 2029. None of Ampol's targets were derived using a sectoral decarbonisation approach.

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19 Ampol's definition of operational emissions is in accordance with the National Greenhouse and Reporting (NGERs) definition and refers to all Scope 1 and Scope 2 emissions within Ampol's operational control in Australia. In order to achieve net zero operational emissions by 2040, it is assumed that Lytton will no longer be operating as a refinery that manufacturers hydrocarbon products by that time. Ampol is exploring various options on how to repurpose the Lytton site including conversion to a fuel import terminal and/or bio-refinery but have nothing at project planning stage at the moment. If and when Ampol reaches a decision about a project/s at the Lytton site, it will reassess its targets to factor in any emissions associated with such a project/s. Emissions from Lytton currently constitute 98.5% of Scope 1 and 51.6% of Scope 2 operational emissions in 2025.

20 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.

21 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 Ampol's three largest Terminal facilities: Kurnell NSW, Banksmeadow NSW and Newport Vic.

Ampol is taking steps to decarbonise its own operations, monitoring its progress against the Scope 1 and 2 emissions reduction targets. Details of Ampol's voluntary climate-related targets are provided in the tables below:

Target 1a) **Reduce operational emissions intensity (Scope 1 and 2 CO_2e per kL of Total High Value Product (HVP)) from 2021 levels**	
Metric	GHG emissions reduction measured in tCO_2e/kL of Total HVP
Objectives	Mitigation of Scope 1 and 2 GHG emissions
Coverage	Total high value product from Lytton refinery (excluding lubricants)
Scope	Scope 1 (direct fuel/combustion process, fugitive) and Scope 2 (electricity) emissions
Period	2021–2030
Base year	2020/21 aligned with NGERs period of July to June
Milestones and interim targets	Reduce emissions intensity by 5% by 2025 Reduce emissions intensity by 10% by 2030
Target type	Gross emissions intensity
Jurisdictional commitment that informed target	This target was established prior to Australia increasing its NDC to a 43% reduction in net GHG emissions below 2005 levels by 2030 as legislated by the *Climate Change Act 2022* (Cth). However, with regard to that legislation and Australia's NDC under the Paris Agreement, Ampol is proposing to reset its 2030 interim targets (see section 4.8.1)
Validation	Not validated
Review process	Reviewed quarterly at the Decarbonisation PRB and S&SC as per Section 1 Governance
Metrics for monitoring progress	GHG emissions (carbon dioxide, methane and nitrous oxide) reduction measured in tCO_2e/kL of Total HVP
Revision	No revisions have been made to the target in the current period; however, it is proposed that a new facility specific Scope 1 emissions intensity target be set for Lytton refinery aligned to the Safeguard Mechanism baseline and schedule
Progress achieved	In 2025, the Lytton refinery emissions were 3.5% above target due to a series of planned and unplanned operational events impacting reliability and production. Ampol's review process identified that it is unlikely that Lytton refinery will be able to achieve this target due to the new Ultra Low Sulfur Fuels project coming online in 2026 resulting in increased emissions and the planned turnaround and inspection (T&I) activity in 2029. As such, Ampol is proposing to revise the target to reduce GHG emissions for Lytton to bring it into line with the requirements of the Safeguard Mechanism. Please refer to Section 4.8.1 Target setting process and review approach of this Sustainability Report for proposed updates to Ampol's targets

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Target 1b) **Reduce operational emissions intensity (Scope 1 and 2 CO_2e per kL of Terminal Throughput) from 2021 levels**	
Metric	GHG emissions (carbon dioxide, methane and nitrous oxide) reduction measured in tCO_2e/kL of Total Throughput
Objectives	Mitigation of Scope 1 and 2 GHG emissions
Coverage	Total volume throughput for Kurnell NSW, Banksmeadow NSW and Newport, Victoria (Vic) terminals
Scope	Scope 1 (direct fuel/combustion process, fugitive) and Scope 2 (electricity) emissions
Period	2021–2030
Base year	2020/21 aligned to NGERs period of July to June
Milestones and interim targets	Reduce emissions intensity by 5% by 2025 Reduce emissions intensity by 10% by 2030
Target type	Gross emission intensity
Jurisdictional commitment that informed target	This target was established prior to Australia increasing its NDC to a 43% reduction in net GHG emissions below 2005 levels by 2030 as legislated by the *Climate Change Act 2022* (Cth). However, with regard to that legislation and Australia's NDC under the Paris Agreement, Ampol is proposing to reset its 2030 interim targets (see section 4.8.1)
Validation	Not validated
Review process	Reviewed quarterly at the Decarbonisation PRB and S&SC as per Section 1 Governance
Metrics for monitoring progress	GHG emissions (carbon dioxide, methane and nitrous oxide) reduction measured in tCO_2e/kL of Total Throughput
Revision	No revisions have been made to the target in the current period; however, it is proposed that a new Group level target of a 50% GHG emissions reduction for operational emissions across non-refining operations will replace the 2030 target from 2026 onwards. The boundary of this target will see all remaining business operations from Distribution (remaining terminals, depots, aviation and Ampol Petroleum Distribution (APD)) included in the target. Please refer to Section 4.8.1 Target setting process and review approach of this Sustainability Report for proposed updates to Ampol's targets
Progress achieved	25.6% reduction in 2025 with the operational emissions intensity of 0.0019 from baseline in 2021 of 0.0025

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Target 1c) **Reduce operational emissions (Scope 2) across stores owned and operated by Ampol in Australia on an absolute basis from 2021 levels**	
Metric	Percentage CO_2 emissions reduction for Scope 2 emissions (market based) measured in tCO_2e
Objectives	Mitigation of Scope 2 GHG emissions
Coverage	Applies to Ampol owned and operated stores in Australia
Scope	Scope 2 (electricity) (market based)
Period	2021–2030
Base year	2020/21 aligned with NGERs period of July to June
Milestones and interim targets	Reduce emissions by 25% by 2025 Reduce emissions by 50% by 2030
Target type	Gross absolute quantitative
Jurisdictional commitment that informed target	This target was established prior to Australia increasing its NDC to a 43% reduction in net GHG emissions below 2005 levels by 2030 as legislated by the *Climate Change Act 2022* (Cth). However, with regard to that legislation and Australia's NDC under the Paris Agreement, Ampol is proposing to reset its 2030 interim targets (see section 4.8.1)
Validation	Not validated
Review process	Reviewed quarterly at the Decarbonisation PRB and S&SC as per Section 1 Governance
Metrics for monitoring progress	Percentage CO_2 emissions reduction for Scope 2 emissions with reference to the base year period measured in CO_2e
Revision	No revisions have been made to the target in the current period; however, it is proposed that a new Group level target of a 50% GHG emissions reduction for operational emissions across non-refining operations will replace the 2030 target from 2026 onwards. Please refer to Section 4.8.1 Target setting process and review approach of this Sustainability Report for proposed updates to Ampol's targets
Progress achieved	Convenience Retail has exceeded its pathway target, achieving 32% by 2025 through a combination of energy efficiency initiatives (including light-emitting diode (LED) lighting replacements and removal of high energy equipment), solar panel installations, and power purchase agreements (PPAs)

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Target 1d) **Commit to percentage equivalent net renewable electricity for operational use in Australia**	
Metric	Percentage of equivalent net renewable electricity as a total of electricity used for operational purposes
Objectives	Mitigation of Scope 2 GHG emissions
Coverage	Applies to Convenience Retail and Fuels and Infrastructure business units operating in Australia. Renewable electricity in this context refers to a combination of onsite solar, market-based (e.g. Large-scale Generation Certificates (LGCs), PPAs, etc.) and grid decarbonisation
Scope	Scope 2 (electricity)
Period	2021–2030
Base year	2020/21 aligned with NGERs period of July to June
Milestones and interim targets	40% by 2025 50% by 2030
Target type	Absolute quantitative
Jurisdictional commitment that informed target	This target was established prior to Australia increasing its NDC to a 43% reduction in net GHG emissions below 2005 levels by 2030 as legislated by the *Climate Change Act 2022* (Cth). However, with regard to that legislation and Australia's NDC under the Paris Agreement, Ampol is proposing to reset its 2030 interim targets (see section 4.8.1)
Validation	Not validated
Review process	Reviewed quarterly at the Decarbonisation PRB and S&SC as per Section 1 Governance
Metrics for monitoring progress	Percentage of equivalent net renewable electricity consumed compared to overall electricity consumed
Revision	No revisions have been made to the target in the current period. Please refer to Section 4.8.1 Target setting process and review approach of this Sustainability Report for proposed updates to Ampol's targets
Progress achieved	In 2025, Ampol achieved 32% with grid decarbonisation a significant proportion of the 32% and a small contribution delivered via behind the meter solar and battery systems. The shortfall against the target was a result of a decision to reduce the rollout of solar at convenience retail sites due to the high capital cost to install solar systems compatible with the hazards presented by forecourt operations

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Target 1e) **Reduce Z Energy operational emissions from 2019 levels**	
Metric	Percentage CO_2 emissions reduction measured in tCO_2e
Objectives	Mitigation of emissions created by Z Energy's own operations including domestic supply chain
Coverage	Z Energy operations located in New Zealand
Scope	Scope 1 (direct fuel/combustion process, fugitive), Scope 2 (purchased electricity) and selected Scope 3 including C4 (road transport), C5 (waste generated in operations) and C6 (business travel) GHG emissions
Period	2019–2029
Base year	2019 aligned with calendar year reporting period 1 January–31 December
Milestones and interim targets	42% by 2029
Target type	Absolute quantitative gross target
Jurisdictional commitment that informed target	Informed by the latest international climate agreements (Paris Agreement) by using the Science Based Targets Initiative target setting methodology. The tool used to calculate the percentage reduction needed was the "Science-Based Target-Setting Tool – Version 1.1" made available by the Science Based Targets Initiative, using the "Absolute Contraction Approach", given that the oil and gas sector does not have a dedicated method
Validation	Not validated
Review process	Monthly reporting of total emissions year to date and annual forecast to Z Energy Leadership Team for Z Energy Performance Scorecard
Metrics for monitoring progress	Total annual operational emissions in tCO_2e % reduction from base year
Revision	No revisions have been made to the target in the current period. Please refer to Section 4.8.1 Target setting process and review approach of this Sustainability Report for proposed updates to Ampol's targets
Progress achieved	Z Energy has continued to reduce its operational emissions[22], achieving a reduction of 16,997 tCO_2e in 2025, representing a 51% reduction from the 2019 base year. The decrease in 2025 is largely due to lower diesel used in domestic road transport, from lower fuel demand, improved route efficiency and fleet improvements. Small reductions were also achieved through reducing waste to landfill from the rollout of U-GO sites

While Ampol has set emissions reduction targets for Scope 1 and 2 emissions (operational emissions), it has not yet set a Scope 3 emissions reduction target for Australia (note Z Energy includes selected Scope 3 categories in its operational emissions target). This is because most of its Scope 3 emissions are associated with its customers' use of its sold products. Ampol recognises that while it can seek to influence and assist customers to navigate the energy transition, there remain significant challenges and uncertainties around the pace and trajectory of the energy transition for the transport sector which it does not control. Therefore, Ampol is focused on pursuing solutions and initiatives within its control and that will support its customers as they transition. Notably, the energy transition was found to be one of Ampol's greatest strategic priorities as part of the Group's recent double materiality assessment. Ampol's focus includes exploring lower carbon energy solutions, including EV charging and lower carbon liquid fuels, to meet the evolving needs of customers.

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22 Z Energy's operational emissions include all of Z Energy's Scope 1 and Scope 2 emissions and the following sources of Scope 3 emissions: business travel, waste, and fuel distribution.

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Given the materiality of emissions from use of sold products to the Scope 3 inventory, Ampol has commenced tracking the carbon intensity of the energy it sells to customers on a CO_2e/GJ basis. As customers continue their transition, Ampol hopes to grow energy delivered through EV charging and, for hard-to-abate sectors, through the sale of lower carbon liquid fuels. This should reduce the carbon intensity of the energy it sells as the percentage mix of lower carbon intensity products grows. In the meantime, Ampol has set a target related to the growth of its EV charging network as outlined below.

Target 1f) **Operate and control at least 500 equivalent EV charging bays by 2027 in Australia**	
Metric	Number of fast EV public charging bays
Objectives	To grow the EV charging network to support customers as they transition to lower carbon transport energy
Coverage	Australia includes EV charging bays on forecourts and at destinations
Scope	Fast and ultrafast chargers of 150kW rating or higher
Period	By 2027
Base year	2023 aligned with calendar year reporting period 1 January – 31 December
Milestones and interim targets	Deliver 144 bays in Australia in 2025
Target type	Absolute quantitative
Jurisdictional commitment that informed target	Not applicable for EV charging bay installations as Ampol cannot control the rate of EV adoption. Rather, Ampol is committed to installing EV chargers to facilitate an easier transition for its customers by increasing the availability of fast and ultra-fast charging
Validation	Not validated
Review process	Reviewed quarterly at the Decarbonisation PRB and S&SC as per Section 1 Governance
Metrics for monitoring progress	Number of fast charging public EV charging bays operated per year
Revision	No revisions have been made to the target in the current period. Please refer to Section 4.8.1 Target setting process and review approach of this Sustainability Report for proposed updates to Ampol's targets
Progress achieved	In the reporting period, Ampol delivered 146 EV charging bays across 29 sites bringing the in-country total to 290 as at 31 December 2025. If the current trajectory is maintained, Ampol is on track to achieve 500 bays by 2027 for the Australian EV public charging network

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In addition to these voluntary targets, Ampol's Lytton refinery is required to meet a legislated limit for Scope 1 GHG emissions under the Safeguard Mechanism to help Australia meet its emissions reduction targets. This is detailed below:

Target 2a) **Reduce emissions intensity (Scope 1) tCO_2e/kL of petroleum feedstocks (production variable)**	
Metric	GHG emissions intensity (carbon dioxide, methane and nitrous oxide) reduction measured in tCO_2e/kL of petroleum feedstocks (production variable)
Objectives	Mitigation of Scope 1 emissions
Coverage	Petroleum feedstocks Lytton refinery (excluding lubricants)
Scope	Scope 1 (direct fuel/combustion process, fugitive emissions)
Period	1 July 2023 – 30 June 2030
Base year	Target uses a multi-year average approach using data from 2017/18 to 2021/22, excluding the highest and lowest production years and averaging out the remaining three to produce a facility-specific emissions intensity that feeds into the hybrid emissions intensity target. Industry average intensities were developed using data from the four remaining refineries at the time in a manner similar to the calculation of facility-specific emissions intensity
Milestones and interim targets	2023/24: 0.1135 tCO_2e/kL 2024/25: 0.1143 tCO_2e/kL 2025/26: 0.1178 tCO_2e/kL 2026/27: 0.1193 tCO_2e/kL 2027/28: 0.1184 tCO_2e/kL 2028/29: 0.1167 tCO_2e/kL 2029/30: 0.11458 tCO_2e/kL
Target type	Hybrid emissions intensity target using a combination of facility specific and default (industry average) intensity baselines. Lytton refinery will transition from a facility specific to default baseline by 2030. While Ampol's ambition is to reduce gross GHG emissions to a level consistent with achieving this target, it expects that reliance on carbon credits will be a contributor to its achievement. At this stage, the extent to which Ampol will need to rely on carbon credits is unknown, however, it will transparently report on retirement of carbon credits in the Sustainability Report on an annual basis
Jurisdictional commitment that informed target	Informed by the latest international climate agreements and alignment with Australia emissions reduction target of 43% below 2005 levels by 2030 and achieve net zero emissions by 2050 and legislative requirements under the: • *National Greenhouse and Energy Reporting Act 2007* (Cth) • *National Greenhouse and Energy Reporting (Safeguard Mechanism) Rule 2015* (Cth)
Validation	The emissions intensity determination application was reasonably assured by KPMG and validated by the Clean Energy Regulator (CER). Annual emissions reporting undergoes limited assurance by KPMG prior to submission
Review process	Monitored quarterly at the Decarbonisation PRB and S&SC as per Section 1 Governance
Metrics for monitoring progress	GHG emissions (carbon dioxide, methane and nitrous oxide) reduction measured in tCO_2e/kL of petroleum feedstocks
Revision	No revisions have been made to the target in the current period, however, Ampol is considering whether to submit a revised Emissions Intensity Determination (EID) to the CER due to "a relevant regulatory change" coming into force. Namely an amendment to the fuel standard within the meaning of the *Fuel Quality Standards Act 2000* (Cth) to support a reduction in tailpipe emissions and enable the import of vehicles with greater fuel efficiency into Australia. This change to the gasoline specification has required Ampol to design and construct a new gasoline desulfurisation plant which will result in an increase in emissions from the refinery. The adjustment for the introduction of the gasoline desulfurisation plant has been applied to the Industry Average Emissions Intensity component of the 2025/26 target and subsequent years
Progress achieved	Due to production and financial performance in the 2024/25 period, Lytton refinery was assessed to be a TEBA-exposed entity by the CER with the facility's Scope 1 baseline decline rate being reduced from 4.9% p.a. to 1% p.a. (for three years) requiring Ampol to surrender 47,859 ACCUs

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4.8.1. Target setting process and review approach

Ampol's climate-related targets were established as part of its 2021 Future Energy and Decarbonisation Strategies and were approved by a Board Sub-committee consisting of the Board Chair, S&SC Chair and the MD & CEO.

Ampol conducts quarterly reviews of these climate targets through its Decarbonisation PRB and S&SC where progress towards climate targets is monitored using a set of key performance indicators which include GHG emissions intensity, renewable energy usage and energy efficiency improvements.

There have been no changes to previously set targets in this reporting period, however, as the completion date for the 2025 targets approached, Ampol commenced a review of the existing 2030 targets considering current performance, further opportunities for abatement and in the context of the introduction of the AASB S2 – *Climate-related Disclosures*. Considerations for the review included:

- Convenience Retail has surpassed its 2025 target and there are now limited opportunities for cost effective abatement;
- Fuels and Infrastructure (Terminals) has surpassed both the 2025 and 2030 target, but further opportunities for abatement are still available, particularly for the remaining 10 Australian terminals not included in the existing target;
- Fuels and Infrastructure (Lytton) is now subject to a mandatory emissions reduction target through the Safeguard Mechanism;
- existing targets and ambitions need to better reflect Ampol's boundary of operational control by being extended to the whole of the Group including New Zealand, Singapore and United States of America operations; and
- the capital outlay for initiatives that directly reduce emissions is increasing and delivers lower levels of abatement.

Proposed revisions to the targets, as well as a detailed explanation for the rationale behind the change, have been reviewed by the S&SC. These revisions were approved by the Board in February 2026.

The revised climate 2040 ambition and 2030 interim targets which will be implemented from 2026 onwards are as follows:

2040 Ambition	
Net zero operational emissions (Scope 1 and 2) across Ampol operations[23] • maintaining the net zero ambition but extending the boundary to include all of Ampol's operations globally	
2030 Interim Targets	
Refining operations[24]	**Non-refining operations**
Reduce operational emissions intensity for Lytton refinery to 0. 11458 tCO_2e/kL of production variable against a baseline of 0.1173 tCO_2e/kL of production variable by 2030	50% reduction in operational emissions (Scope 1 and 2) across Ampol non-refining operations[25] Operate and control at least 1,000 equivalent EV charging bays across Australia and New Zealand combined

4.8.2. Planned use of carbon credits

Ampol is committed to reducing its carbon footprint through direct abatement measures, with carbon credits playing a supportive role to meet emissions reduction targets and to fulfil its compliance obligations under the Safeguard Mechanism. As the capital outlay for direct action increases and delivers lower levels of abatement, Ampol is looking to re-align its use of offsets to help it achieve its 2040 net zero operational emissions ambition.

Except for the Lytton refinery target, which is mandated under the Safeguard Mechanism and where Ampol anticipates that carbon credits will play a significant role, Ampol's goal for all other current targets is to directly reduce gross GHG emissions in line with its ambitions.

For the proposed 2030 targets (see section 4.8.1), while Ampol remains committed to reducing gross GHG emissions to levels required for meeting its ambitions and targets, it acknowledges that, where this is not financially viable through direct action alone, carbon credits will also be used to help meet these targets. At present, the extent to which Ampol will need to rely on carbon credits is uncertain; however, the company will continue to transparently report the retirement of carbon credits in its annual Sustainability Report.

Additionally, Ampol is required to surrender carbon credits to cover sales of its Climate Active certified Carbon Offset Fuel product which is an opt-in fuel product for B2B customers. The program targets emissions covered from sourcing, refining, distributing, retailing and consuming the fuel. Offsets used are selected by the customer and include a mix of Australian and international credit units that meet the requirements of Climate Active. In 2025, the Ampol Petroleum Distribution fleet used the Carbon Offset Fuel product, although the offsets were not considered a contribution to internal climate target performance. However, under the revised 2030 targets coming into effect from 1 January 2026, the use of offsets may contribute to achieving Ampol's targets.

Ampol only sources carbon credits if they are verified by the ACCU Scheme or if they meet the quality requirements of the Core Carbon Principles (CCP) created by the Integrity Council for the Voluntary Carbon Market (ICVCM). Carbon credits may represent underlying offsets achieved through either carbon removal or carbon reduction.

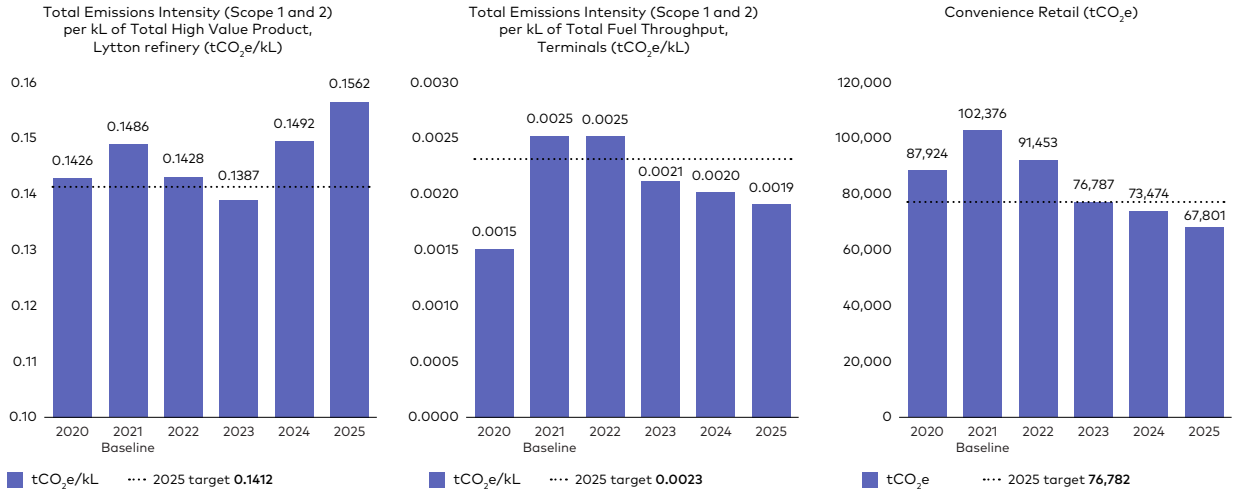
Ampol will continue to explore new opportunities in both natural and technological carbon solutions as they become commercially viable.

23 Assumes Lytton refinery will no longer be operating as a refinery that manufactures traditional hydrocarbon products.

24 Target is aligned to legislative baseline and decline rate as set by the Safeguard Mechanism and assumes a 1% baseline decline rate for 2026-2028 as per the awarded TEBA application. Target reporting period will be 1 July-30 June as per jurisdictional requirements.

25 Ampol's non-refining operations includes all operations excluding refining. This includes Distribution (Terminals, Depots, Pipelines), Lubricants manufacturing, Convenience Retail, New Zealand (including Z Energy), and other International Offices (Singapore and USA). Reporting period will be calendar year 1 January - 30 December in line with current financial reporting.

4.8.3. Ampol's emissions performance[26] against 2025 targets for Australia



In 2025, Ampol continued to progress towards its target of 40% equivalent net renewable electricity for operational use achieving 32% via a combination of grid decarbonisation and the following efforts:

- solar systems have been installed across 89 Convenience Retail sites; and
- continuing the PPA with Alinta Energy covering its convenience retail locations in Western Australia.

In the reporting period, Ampol delivered[27] 146 EV charging bays across 29 sites in Australia, and 41 EV charging bays across 11 sites in New Zealand. As at 31 December 2025, there were 290 charging bays across 88 sites in Australia, and 204 charging bays across 60 sites in New Zealand. Total bays operational as at 31 December 2025 across Australia and New Zealand is 494 bays.

There are a range of market conditions that will impact Ampol's capital allocation and desire to invest in the EV charging network including EV sales in the respective jurisdiction, Government policy and support, competitor actions, alternative investment opportunities, and returns from existing sites. These are continually assessed and in 2025 Ampol made the strategic decision to slow the network rollout in New Zealand due to government policy change and low utilisation.

4.8.4. Use of an internal (shadow) carbon price

Ampol uses an internal decision-making framework for reviewing and assessing material investments and business cases being considered by its Investment Committee. An element of this framework is the alignment with the Group's strategy to address the energy transition, which includes the potential impacts on operating costs arising from existing and future potential carbon pricing regulation. Ampol assesses 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, the NZ ETS puts a price on carbon by requiring participants (either mandatory or opt-in) to buy or earn NZUs for their GHG emissions. Z Energy's surrender obligation is applied to fuel imports; therefore, the carbon price is passed on to customers through the supply chain.

Ampol's internal carbon price is set with reference to external benchmarks, including spot prices and forward curves for ACCUs and NZUs in the short term to medium term, and the World Bank forecasts (State and Trends of Carbon Pricing Report May 2024 for the 2°C scenario) in the long term. Pricing and assumptions are reviewed on a quarterly basis.

As at 31 December 2025, the carbon prices ($/$tCO_2e$) adopted ranged from $39 (2026) to $61 (by 2030) for ACCUs, and NZ$38 (2026) to NZ$44 (by 2030) for NZUs[28].

4.8.5. Remuneration and climate performance

Given the materiality of climate-related risks and opportunities to Ampol's business, in 2022 the Board strengthened the link between employee remuneration and the delivery of climate-related initiatives. The short-term incentive scorecard includes a climate component of 10% and applies to all Ampol employees eligible to receive a short-term incentive, representing 100% of above (non) store employees and over 25% of Ampol's total employee base.

In 2025, four measures were assessed under the climate component, including rollout of EV charging bays in Australia and New Zealand, and progress measured against three key operational emissions and emissions intensity reduction targets.

For more information, please see the 2025 Remuneration Report.

26 Emissions performance for the period 1 July - 30 June for the respective year. For relevant definitions and data, please see 2025 ESG Databook and GHG Emissions Calculation Methodology document, both available on the Ampol website.
27 Number of EV charging bays delivered includes replacement of existing chargers.
28 In New Zealand, the carbon price is a real cost (rather than applied as a shadow impact).

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Sustainability Report (Climate Statements) continued

5. Notes to the Consolidated Climate Statements

5.1. Significant judgements, assumptions and measurement uncertainty

In the preparation and presentation of this Sustainability Report, Ampol has exercised judgement to determine what information is relevant, reliable and useful to disclose. This includes interpreting reporting requirements and making informed decisions in areas where the standard allows flexibility. In addition, measurement uncertainty in this Sustainability Report arises from data gaps and estimations.

The table below summarises key judgements made in the preparation of this Sustainability Report, as well as the main sources of high measurement and estimation uncertainty:

Topic	Description
Materiality assessment	Ampol has exercised judgement in the process for identifying material information to report on climate-related risks and opportunities and setting thresholds for materiality.
GHG emissions	Ampol prioritises data that reflects its actual GHG emissions based on operational activities or activities in Ampol's value chain. Where this data does not exist or is not practically available, Ampol has exercised judgement when selecting estimates using proxies such as emissions factors combined with known information about Ampol's or its value chain partners' economic output. For more information, please refer to the GHG Emissions Calculation Methodology Document available on the Ampol website.
Scenario selection	To select scenarios for climate-related scenario analysis, Ampol exercised judgement in selecting a range of temperature outcomes and transition pathways to explore a wide range of outcomes comprised of the critical uncertainties affecting Ampol's strategy, business model, financial position and performance. They contain assumptions about how parameters may change over time at different temperature outcomes. Developing scenarios at entity level involves a process of downscaling from international scenario archetypes and datasets. Judgement is required in selecting appropriate international scenarios and datasets from which to draw. Measurement uncertainty arises as no scenario can accurately model or predict climate change impacts.
House View	Ampol has exercised judgement in developing its House View of transport energy by downscaling from the IAM multi-sectoral modelling to a transport energy sector specific pathway using its own analysis and insight into the Australian and New Zealand vehicle fleet composition, technology trends (e.g. fuel efficiency), markets signposts and current vehicle sales. Estimation uncertainty arises from the future state assumptions of fuel demand, fleet composition and technology developments.
Resilience assessment	Ampol has exercised judgement in determining materiality and selecting scenarios including relevant climate hazards and drivers, defining the time horizons and determining the magnitude of impacts. Ampol has used scenario analysis as a tool to navigate the inherent uncertainty of climate change. Ampol's scenarios are not predictive nor probabilistic but attempt to explore a range of plausible and challenging outcomes to surface potential climate-related risks and opportunities. Ampol's resilience assessment involves judgement on what the most significant areas of uncertainty are and provides users of this Sustainability Report an understanding of Ampol's capacity to adapt its strategy in response to different pathways of the energy transition as Ampol continues to monitor signposts. Estimation uncertainty arises from future state assumptions of GHG emissions and inputs associated with fuel demand, global commodity prices impacting the cost of fuel, EV uptake, lower carbon liquid fuels uptake and availability and assumptions around supportive government policy which are partially reflected in carbon price trajectories.

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5.2. Physical Risk Assessment

5.2.1 Ampol's scenario analysis of climate-related physical hazards

Ampol engaged an external risk specialist to undertake climate-related physical hazard modelling to assess potential hazards facing its assets under different warming scenarios as outlined in the table below. Ampol has used these scenarios and their outcomes to inform our considerations of physical risks.

Modelling was conducted across Ampol's priority assets and locations including:

- key upstream supply chain countries (United States of America, Malaysia, Brunei, Vietnam);
- Lytton refinery;
- key import terminals (Lytton Terminal, Kurnell Terminal, Banksmeadow Terminal, Newcastle Terminal, Newport Terminal);
- critical pumping stations (Plumpton pump station, Kurnell pump station, SMP Banksmeadow pump station);
- key pipelines; and
- key retail assets (NSW M1 Wyong Southbound and Northbound, Pheasants Nest Southbound and Northbound, NSW M4 Eastern Creek Eastbound and Westbound, Taree Service Station, Yass Service Station and Chinderah Service Station).

These assets are concentrated in Australia. Z Energy has previously undertaken a physical climate risk assessment, and these results were also considered in this Sustainability Report.

Hazard type	Peril	Modelling approach	Scenarios modelled for each hazard
Acute	• Heatwave • Bushfire/ wildfire • Cyclone • Storm • Drought • Heavy precipitation • Flood	Current and future exposure to physical hazards using a proprietary model that combines global and regional climate models participating in the Cordex[29] initiative. This model forecasts changes in hazard exposure at an asset level for various emissions pathways over intervals to 2050.	1. Expected change in climate under a ~1.8°C scenario aligned with RCP 2.6 / SSP1 – 2.6 2. Expected change in climate under a ~2.7°C scenario aligned with RCP 4.5 / SSP2 – 4.5 3. Expected change in climate under a ~4.4°C scenario aligned with RCP 8.5 / SSP5 – 8.5
Chronic	• Change in average temperature • Heat Stress • Sea level rise • Water stress		

29 The Coordinated Regional Downscaling Experiment (CORDEX) is a program sponsored by World Climate Research Program (WCRP) to develop an improved framework for generating regional-scale climate projections for impact assessment and adaptation.

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Sustainability Report (Climate Statements) continued

5.2.2 Physical climate risk assessment – method

Six physical climate-related risks were identified and assessed at the individual asset level:

- damage to Ampol's assets due to increasing frequency and intensity of cyclones, storms, flooding and bushfires;
- supply interruption of utilities due to cyclones, storms, and flooding, which may lead to operational disruptions and plant shutdowns;
- interruption of crude oil supply and other inputs due to more frequent and intense cyclones, storms, and flooding may damage critical infrastructure, disrupting shipping at crude terminals and supplier ports globally;
- refined products supply chain interruptions due to cyclones, storms, and flooding, which could damage or interrupt the operation of finished goods supplier ports, terminals, and transportation networks, disrupting the distribution of refined products;
- reduced output due to increasing frequency and intensity of cyclones and storms; and
- reduced workforce productivity due to higher intensity of heatwaves and average daily temperatures.

The methodology considered the type of asset, its exposure to the hazards using regional and local data sets where available and detailed site-specific information such as elevation data and engineering measurements for infrastructure. The assessment includes any mitigation actions that have already been implemented.

The following risk rating definitions were applied to the physical climate risk assessment:

- risk likelihood: six-point likelihood scale (frequency), as per the Ampol Group Operational Risk Matrix (2025); and
- risk consequence: six-point consequence scale (financial), as per the Ampol Group Operational Risk Matrix (2025).

Consistent with the ARMF, the physical climate risk assessment considers both inherent risk (without controls) and residual risk (with controls).

5.2.3 Physical climate risk assessment – outcomes

The assessment indicated that under Scenarios 1 and 2, Ampol's assets exhibited low to medium levels of exposure to climate physical risk, indicating that Ampol's current risk from physical hazards is limited and manageable. Risk ratings are more significant under Scenario 3, due to the highest exposure to climate hazards being expected to occur in the higher warming scenario. See the table under Note 5.2.1 for the scenarios modelled under each hazard. The threshold for materiality of inherent physical climate risks is where the risk rating is Very High or Excessively High as defined by the Ampol Group Operational Risk Matrix. Based on the physical risk assessment performed, no risks to priority assets were considered material.

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5.3. Strategy

5.3.1 Assumptions for Ampol House View fuel demand modelling

5.3.1.1 Australia House View

The key assumptions for the Ampol House View of Australian transport energy relative to the >2.5°C IAM scenario are:

- adoption of mild hybrid electric vehicles (MHEV) passenger vehicles in the near-term is expected to continue growing, displacing traditional internal combustion engine (ICE) cars alongside BEVs and plug-in hybrid electric vehicles (PHEVs) sales;
- over the long term, BEVs and PHEVs begin to preferentially displace MHEVs as the share of ICE cars in the fleet declines. EV technology is expected to become cost competitive with MHEVs over time;
- within the light commercial vehicle (LCVs) segment, BEVs adoption is expected to continue to be negligible when compared to the overall size of the fleet, with limited models available currently. While recent popularity of newly introduced PHEV models has been reflected in growing sales, this growth is off a low base and is not expected to have a meaningful impact relative to the 'fleet inertia' exerted by ongoing population and economic growth;
- diesel vehicles therefore are expected to continue to make up most of the LCV fleet over the medium term, with significant uncertainty on the pace at which BEVs adoption over the longer term will begin to materially impact diesel demand;
- the outlook for diesel demand is also materially influenced by similar underlying trends in the Heavy Vehicle (Rigid and Articulated Trucks) segment of the overall vehicle fleet, where BEVs technology is not currently expected to lead to material switching to electric vehicles; and
- overall, these differences in assumptions drive lower gasoline demand in the near term, reflecting the growth of more fuel-efficient MHEVs. Over the longer term, diesel demand is expected to continue growing, with a commensurate slower growth in electricity demand from transport.

5.3.1.2 New Zealand House View

The key assumptions for the Ampol House View of New Zealand transport energy relative to the >2.5°C IAM scenario are:

- adoption of MHEVs in the near term is expected to continue growing, displacing traditional ICE cars alongside BEVs and PHEV sales. It is important to note that currently New Zealand's overall sales and fleet share of MHEVs is significantly larger compared to Australia;
- over the long term, BEVs and PHEVs begin to preferentially displace MHEVs as the share of ICE cars in the fleet decline. EV technology is expected to become cost competitive with MHEVs over time even when accounting for the latter's reduced running costs due to superior fuel efficiency;
- the outlook for diesel demand is similar to the profile of the >2.5°C IAM scenario, albeit with more resilience (i.e. relative flat demand growth) over the longer term. This reflects significant diesel demand from hard-to-abate sectors (e.g. Agriculture); and
- relative to Australia, New Zealand does not have the same longer-term diesel demand growth currently expected in Ampol's House View, largely reflecting:
  - significantly smaller diesel-powered Light Commercial and Heavy Truck fleets relative to the size of the economy; and
  - lower average driving distances across vehicle segments, increasing the relative attractiveness of BEVs/PHEVs as marginal substitutes despite current technology delivering lower driving range.

5.3.2 Assumptions for potential financial impacts modelling

Ampol has used its Corporate Model to conduct the assessments of the potential financial impacts from the climate-related risks and opportunities under different energy transition pathways. There is a significant degree of uncertainty regarding the impact, shape and pace of the energy transition, and outputs from the modelling prepared should be interpreted as directional only. It is not a commitment to specific actions, investment decisions, or outcomes.

Key modelling assumptions include:

- pre-2030 outputs are aligned to the Board-approved 2026-30 five-year business plan;
- post-2030 outputs are primarily driven by:
  - industry fuel demand assumptions under each of the lower warming (1.5°C) and House View scenarios to drive fuel volumes for Australia and New Zealand; and
  - margins and other operating assumptions are extrapolated simplistically (e.g. grown in line with inflation). In the lower warming (1.5°C) scenario, certain operating assumptions are adjusted to reflect Ampol's potential response to that pathway (e.g. cost rationalisation).

Sustainability Report (Climate Statements) continued

5.3.3 Limitations of second order effects in the IAM and corporate models

The modelling used in both the IAM and corporate model does not consider second order effects including the asymmetric decline in transport fuels demand. It is difficult to preferentially manufacture traditional diesel and jet without gasoline due to the nature of the refining process. This could lead to unmodelled outcomes including the timing of closure of refineries and consumer demand implications associated with the influence of traditional gasoline surplus (if refineries do not close) or traditional diesel and jet shortages on prices (if refineries do close). Additionally, there are a range of other factors, such as the pace at which future technologies emerge and mature, competitor and industry responses, regulatory changes and outcomes could vary markedly depending on such factors.

5.3.4 Lytton refinery closure assumption

The assumption of the closure of Lytton refinery in this Sustainability Report is an action required for Ampol to meet its voluntary ambition of net zero operational emissions by 2040, and not a direct impact of the material climate-related risks and opportunities detailed in this Sustainability Report. The timing of Lytton refinery ceasing to operate as a refinery of traditional fuels will be determined by several factors including whether refining continues to be viewed as critical capability for Australia and the economics, including whether refiner margins are sufficient for the refinery to deliver adequate shareholder returns. Should Lytton cease to operate as a refinery of traditional fuels, it will likely require conversion to an import terminal. A decision, or otherwise, to build a lower carbon liquid fuels manufacturing facility on the Lytton site is independent to this assumption.

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Glossary

AASB S2	Accounting Standards Board Standard S2 (under ASRS)
AC	Audit Committee
ACCC	Australian Competition and Consumer Commission
ACCUs	Australian Carbon Credit Units
Acute physical risks	Acute physical risks are a category of climate-related physical risks, and arise from weather-related events such as storms, floods, drought or heatwaves, which are increasing in severity and frequency
ALT	Ampol Leadership Team
Ambition	Ambition means an overarching drive or desire for success and achievement
APD	Ampol Petroleum Distribution
APS	Announced Pledges Scenario, introduced in 2021, illustrates the extent to which announced ambitions and targets can deliver the emissions reductions needed to achieve net zero emissions by 2050
ARMF	Ampol Risk Management Framework
ASRS	Australian Sustainability Reporting Standard
ASX	Australian Securities Exchange
BEVs	Battery Electric Vehicles
Brisbane Renewable Fuels project (BRF)	The name of a project investigating the possibility of the domestic manufacture of lower carbon liquid fuels, primarily sustainable aviation fuel and renewable diesel, at Ampol's Lytton refinery site
B2B	Business to Business
Carbon credit	An emissions unit that is issued by a carbon crediting program and represents an emissions reduction or removal of greenhouse gases. Carbon credits are uniquely serialised, issued, tracked and cancelled by means of an electronic registry
CCP	Core Carbon Principles
CEO	Chief Executive Officer
CER	Clean Energy Regulator
CFO	Chief Financial Officer
Chronic physical risks	Chronic physical risks are a category of climate-related physical risks and arise from longer-term shifts in climatic patterns including changes in precipitation and temperature which could lead to sea level rise, reduced water availability, biodiversity loss and changes in soil productivity
Climate resilience	The capacity of an entity to adjust to climate-related changes, developments or uncertainties. Climate resilience involves the capacity to manage climate-related risks and benefit from climate-related opportunities, including the ability to respond and adapt to climate-related transition risks and climate-related physical risks. An entity's climate resilience includes both its strategic resilience and its operational resilience to climate-related changes, developments and uncertainties
Climate-related physical risks	Risks resulting from climate change that can be event-driven (acute physical risk) or from longer-term shifts in climatic patterns (chronic physical risk). These risks could carry financial implications for an entity, such as costs resulting from direct damage to assets or indirect effects of supply-chain disruption. The entity's financial performance could also be affected by changes in water availability, sourcing and quality, and extreme temperature changes affecting the entity's premises, operations, supply chains, transportation needs and employee health and safety
Climate-related risks and opportunities	Climate-related risks refer to the potential negative effects of climate change on an entity. These risks are categorised as climate-related physical risks and climate-related transition risks. Climate-related opportunities refer to the potential positive effects arising from climate change for an entity. Efforts to mitigate and adapt to climate change can produce climate-related opportunities for an entity
Climate-related transition plan	An aspect of an entity's overall strategy that lays out the entity's targets, actions or resources for its transition towards a lower-carbon economy, including actions such as reducing its greenhouse gas emissions
Climate-related transition risks	Risks that arise from efforts to transition to a lower-carbon economy. Transition risks include policy, legal, technological, market and reputational risks. These risks could carry financial implications for an entity, such as increased operating costs or asset impairment due to new or amended climate-related regulations. The entity's financial performance could also be affected by shifting consumer demands and the development and deployment of new technology
Commitment	A dedication to pursue a particular course of action or achieve something

Sustainability Report (Climate Statements) continued

Co-processed fuels	Co-processed fuels are produced by simultaneously processing traditional and non-traditional feedstocks in the same refining process to produce a single, finished fuel product
CO_2e	Carbon dioxide equivalent – the universal unit of measurement to indicate the global warming potential of each greenhouse gas, expressed in terms of the global warming potential of one unit of carbon dioxide. This unit is used to evaluate releasing (or avoiding releasing) different greenhouse gases against a common basis
DC	Direct current
Decarbonise / Decarbonisation	The reduction and removal of carbon dioxide and other greenhouse gases resulting in a declining average carbon intensity of primary energy over time. Decarbonisation does not mean the removal of all greenhouse gases associated with an activity
Diesel	When used on its own, includes traditional diesel and renewable diesel variants
EID	Emissions Intensity Determination
Energy transition	Reducing reliance on greenhouse gas intensive sources of energy to decarbonise the economy and support the achievement of climate-related targets and goals
e-SAF	Electro-Sustainable Aviation Fuel. A synthetic jet fuel produced by combining captured CO_2 with hydrogen derived from water using renewable energy
ERM	Enterprise Risk Management
ESG	Environmental, social, and governance
EV	Electric vehicle
Financed emissions	The portion of gross greenhouse gas emissions of an investee or counterparty attributed to the loans and investments made by an entity to the investee or counterparty. These emissions are part of Scope 3 Category 15 (investments) as defined in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011)
Fleet inertia	Reflects the slow pace of change, adoption of new technologies, or transition to sustainable, low-emission vehicles within commercial, transportation, or aviation fleets, often due to high investment costs, risks, and operational disruption
Fugitive emissions	The unintentional release of gas in connection with, or because of, the extraction, processing, storage or delivery of natural gas
FSSP	Fuel Security Services Payment
Global warming potential	A factor describing the radiative forcing impact (degree of harm to the atmosphere) of one unit of a given greenhouse gas relative to one unit of CO_2
GJ	Gigajoule
Goal	A broader, longer-term aspiration or achievement
Greenhouse gases (GHG)	The seven greenhouse gases listed in the Kyoto Protocol—carbon dioxide (CO_2); methane (CH_4); nitrous oxide (N_2O); hydrofluorocarbons (HFCs); nitrogen trifluoride (NF_3); perfluorocarbons (PFCs) and sulfur hexafluoride (SF_6)
HVP	High Value Product
IAM	Integrated Assessment Model
ICE	Internal Combustion Engine
ICVCM	Integrity Council for the Voluntary Carbon Market
IEA	International Energy Agency
Indirect greenhouse gas emissions	Emissions that are a consequence of the activities of an entity but occur at sources owned or controlled by another entity
Internal carbon price	Price used by an entity to assess the financial implications of changes to investment, production and consumption patterns, and of potential technological progress and future emissions-abatement costs. An entity can use internal carbon prices for a range of business applications. Two types of internal carbon prices that an entity commonly uses are: • a shadow price, which is a theoretical cost or notional amount that the entity does not charge but that can be used to understand the economic implications or trade-offs for such things as risk impacts, new investments, the net present value of projects, and the cost and benefit of various initiatives; and • an internal tax or fee, which is a carbon price charged to a business activity, product line, or other business unit based on its greenhouse gas emissions (these internal taxes or fees are similar to intracompany transfer pricing)
IPCC	Intergovernmental Panel on Climate Change

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Jet	When used on its own, includes traditional jet and sustainable aviation fuel variants
kg	Kilogram
kL	Kilolitre
KRIs	Key Risk Indicators
kWh	Kilowatt-hour
Latest international agreement on climate change	An agreement by states, as members of the United Nations Framework Convention on Climate Change, to combat climate change (i.e. the Paris Agreement, December 2015). The agreement sets norms and targets for a reduction in greenhouse gases
LCVs	Light Commercial Vehicle
LED	Light emitting diode
LGCs	Large-scale Generation Certificates
Location-based	Emissions calculated using a location-based method reflect the average emissions intensity of grids on which energy consumption occurs (using mostly grid-average emission factor data)
Lower carbon	Lower carbon refers to lower levels of greenhouse gas emissions when compared to the current state. Where used for Ampol's actions, products or portfolio, it refers to enhancing existing methods, practices and technologies to lower the level of embodied emissions relative to the current state
Lower carbon liquid fuels	Lower carbon liquid fuels and renewable fuels are industry terms 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. Lower carbon liquid fuels and renewable fuels have the potential to lower fuel lifecycle emissions compared to traditional hydrocarbon fuels
M or m	Million
MD	Managing Director
Market-based	Emissions calculated using a market-based method reflect emissions from electricity that has been purposefully chosen (or lack of choice). It derives emission factors from contractual instruments, which include any type of contract between two parties for the sale and purchase of energy bundled with attributes about the energy generation, or for unbundled attribute claims
MHEV	Mild Hybrid Electric Vehicles
NDC	Nationally Determined Contribution
NGERs	National Greenhouse and Energy Reporting scheme
NGFS	Network for Greening the Financial System
NSW	New South Wales
NZ ETS	New Zealand Emissions Trading Scheme
NZUs	New Zealand Emissions Trading Units
NZE50	Net Zero Emissions 2050 Scenario – a global pathway created by the IEA to translate the 1.5°C goal
OFR	Operating and Financial Review
On-the-go EV charging	Includes public DC EV charging solutions located at Ampol forecourts and third-party destinations
Operational emissions	Defined in accordance with the National Greenhouse and Reporting (NGER) definition and refers to all Scope 1 and Scope 2 emissions within Ampol's operational control
Out-of-home EV charging	Includes public on-the-go charging and private back to base charging solutions
PHEVs	Plug-in Hybrid Electric Vehicles
PPA	Power Purchase Agreement
PRB	Project Review Board
P&CC	People and Culture Committee
QSR	Quick Service Restaurant
RCP	Representative Concentration Pathway
RD	Renewable Diesel
Renewable electricity	Electricity generated from renewable energy sources, as defined within the Australian Government's *Renewable Energy (Electricity) Act 2000* (Cth)

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Sustainability Report (Climate Statements) continued

Renewables (or Renewable energy)	Renewables refers to renewable energy, which is electricity produced using natural resources, including solar, wind and hydro
SAF	Sustainable Aviation Fuel
Scope 1 greenhouse gas emissions	Direct greenhouse gas emissions that occur from sources that are owned or controlled by an entity
Scope 2 greenhouse gas emissions	Indirect greenhouse gas emissions from the generation of purchased or acquired electricity, steam, heating or cooling consumed by an entity. Purchased and acquired electricity is electricity that is purchased or otherwise brought into an entity's boundary. Scope 2 greenhouse gas emissions physically occur at the facility where electricity is generated
Scope 3 greenhouse gas emissions	Indirect greenhouse gas emissions (not included in Scope 2 greenhouse gas emissions) that occur in the value chain of an entity, including both upstream and downstream emissions. Scope 3 greenhouse gas emissions include the Scope 3 categories in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011)
Scope 3 categories	Scope 3 greenhouse gas emissions are categorised into these 15 categories – as described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011): 1. purchased goods and services; 2. capital goods; 3. fuel- and energy-related activities not included in Scope 1 greenhouse gas emissions or Scope 2 greenhouse gas emissions; 4. upstream transportation and distribution; 5. waste generated in operations; 6. business travel; 7. employee commuting; 8. upstream leased assets; 9. downstream transportation and distribution; 10. processing of sold products; 11. use of sold products; 12. end-of-life treatment of sold products; 13. downstream leased assets; 14. franchises; and 15. investments
Signposts	Items that Ampol monitors to inform its view of the pace and direction of the energy transition to inform its own energy transition strategy including but not limited to: • global, Australian and New Zealand carbon emissions trajectories • energy transition policy settings including those related to lower carbon liquid fuels • technology development and cost curves • battery electric vehicle (BEV) sales • BEVs to charger ratios • customer intentions and emissions reduction targets
SSP	Shared Socioeconomic Pathway – climate scenarios of projected global changes
STEPS	Stated Policies Scenario – IEA scenario outlining how the energy sector will evolve using the current policies in place
S&SC	Safety & Sustainability Committee
Target	A specific, measurable and short-medium term aim that Ampol is focused on achieving
TCFD	Task Force on Climate-Related Financial Disclosures
tCO_2e	Tonnes of carbon dioxide equivalent
TEBA	Trade-exposed, baseline-adjusted
Traditional	Relates to products derived from crude oil including gasoline, diesel and jet
T&I	Turnaround and Inspection
Value Chain Emissions	Defined in accordance with the Green House Gas Protocol and refers to all indirect Scope 3 emissions from the upstream and downstream activities associated with Ampol's operations
Vic	Victoria
$	Australian dollars, unless otherwise stated

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Directors' Declaration

The directors of Ampol Limited (the **Company**) declare that, in the directors' opinion, the Company has taken reasonable steps to ensure the substantive provisions of the Sustainability Report are in accordance with the *Corporations Act 2001* (Cth) (**Corporations Act**) including:

a. the disclosure of the matters included in Section 296D of the Corporations Act; and

b. compliance with Australian Accounting Standard AASB S2 – *Climate-related Disclosures*.

This declaration is made in accordance with a resolution of the directors made on 23 February 2026.

On behalf of the board.



Steven Gregg
Chairman
23 February 2026



Matt Halliday
Managing Director and CEO
23 February 2026

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Independent Auditor's Review Report

To the shareholders of Ampol Limited

Report on Specified Sustainability Disclosures of Ampol Limited presented in the Sustainability Report titled "Sustainability Report (Climate Statements)" prepared in accordance with the Corporations Act 2001

Review Conclusion on Specified Sustainability Disclosures as required under the Corporations Act 2001

We have conducted a review of the following Specified Sustainability Disclosures presented in the Sustainability Report of Ampol Limited titled "Sustainability Report (Climate Statements)" for the year ended 31 December 2025 in accordance with Australian Standards on Sustainability Assurance (ASSA) 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001* issued by the Auditing and Assurance Standards Board (AUASB).

Specified Sustainability Disclosures	Reporting requirement of Australian Sustainability Reporting Standard AASB S2 Climate-related Disclosures (AASB S2) (including related general disclosures required by Appendix D) (the Criteria)	Locations in Sustainability Report
Governance disclosures	Paragraph 6	Section 1. Governance on pages 42 to 44
Strategy (risk and opportunities) disclosures	Subparagraphs 9(a), 10(a) and 10(b)	Subsection 3.7.1. Risks – *Risk category* and *Nature of risk* on pages 54 to 55 Subsection 3.7.2. Opportunities – *Opportunity category and Nature of opportunity* on pages 56 to 58
Scope 1 greenhouse gas emissions	Subparagraphs 29(a)(i)(1) to (2) and 29 (a)(ii) to (v)	Subsection 4.1. Methodology for calculation of GHG emissions – paragraphs 1 to 4 on page 61 Subsection 4.2. 2025 operational greenhouse gas emissions on page 61
Scope 2 greenhouse gas emissions		

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The requirements of AASB S2 identified in the table above form the Criteria relevant to the Specified Sustainability Disclosures and apply under Division 1 of Part 2M.3 of the Corporations Act 2001 (the Act).

We have not become aware of any matter in the course of our review that makes us believe that the Specified Sustainability Disclosures specified in the table above do not comply with Division 1 of Part 2M.3 of the Corporations Act 2001.

Basis for Conclusion

Our review has been conducted in accordance with ASSA 5000 *General Requirements for Sustainability Assurance Engagements* issued by the AUASB. Our review includes obtaining limited assurance about whether the Specified Sustainability Disclosures are free from material misstatement.

In applying the relevant Criteria, we note that subsection 296C(1) of the Act includes a requirement to comply with AASB S2.

Our conclusion is based on the procedures we have performed and the evidence we have obtained in accordance with ASSA 5000. The procedures in a review vary in nature and timing from, and are less in extent than for, an audit. Consequently, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an audit been performed. See the "Summary of the Work Performed" section of our report.

Our responsibilities under ASSA 5000 are further described in the "Auditor's responsibilities" section of our report.

We comply with the independence and other ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited related to sustainability assurance engagements.

Our firm applies Auditing Standard ASQM1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, issued by the AUASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other Matter

The Scope 1 and Scope 2 greenhouse gas emissions for the year ended 31 December 2024, presented in Subsection 4.3 on page 62, was not subject to our review engagement and, accordingly, we do not express a conclusion or provide any assurance on such information.

Our conclusion is not modified with respect to this matter.

Other Information

The Directors of Ampol Limited are responsible for the other information. The other information comprises the financial and non-financial information included in Ampol's Annual Report 2025, but does not include the Specified Sustainability Disclosures and our review report thereon.

Our conclusion on the Specified Sustainability Disclosures does not cover the other information and we do not express any form of conclusion thereon, with the exception of the Financial Report, Remuneration

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Sustainability Report (Climate Statements) continued

Report and respective audit reports as well as the Select Sustainability Information and our respective limited assurance report.

In connection with our review of the Specified Sustainability Disclosures, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Specified Sustainability Disclosures, or our knowledge obtained when conducting the review, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities for the Specified Sustainability Disclosures

The Directors of Ampol Limited are responsible for:

- The preparation of the Specified Sustainability Disclosures in accordance with the Act;
- Designing, implementing and maintaining a system of internal control that it determines is necessary to enable the preparation of Specified Sustainability Disclosures in accordance with the Act that are free from material misstatement, whether due to fraud or error.

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 Specified Sustainability Disclosures 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.

For climate risks and opportunities, there is inherent uncertainty as a result of using assumptions about future events and management's actions that may not occur.

Greenhouse gas quantification is subject to inherent uncertainty due to the nature of the information and the uncertainties inherent in: (i) the methods used for determining or estimating the appropriate amounts, (ii) information used to determine emission factors and (iii) the values needed to combine emissions of different gases.

Auditor's Responsibilities

Our objectives are to plan and perform the review to obtain limited assurance about whether the Specified Sustainability Disclosures are free from material misstatement, whether due to fraud or error, and to issue a review report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Specified Sustainability Disclosures.

As part of a review in accordance with ASSA 5000, we exercise professional judgment and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal controls relevant to the engagement to identify and assess the risks of material misstatement, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control.

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- Design and perform procedures responsive to the assessed risks of material misstatement at the disclosure level.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the Work Performed

A review is a limited assurance engagement and involves performing procedures to obtain evidence about the Specified Sustainability Disclosures. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error. In conducting our review, we:

- Enquired with relevant Ampol Limited personnel to understand the governance structures and reporting process;
- Enquired with relevant Ampol Limited personnel to understand the process for developing the governance, strategy and metrics and targets disclosures;
- Obtained an understanding of relevant processes, information flow and related systems for key data sets;
- Reviewed internal documentation including policies, charters, minutes of meetings, risk management frameworks, and basis of preparation documents;
- Reviewed Ampol's process undertaken to identify climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects;
- Assessed the suitability and application of the Criteria in respect of the Specified Sustainability Disclosures;
- For scope 1 and 2 greenhouse gas emissions, tested underlying data to source documentation on a sample basis;
- Attended a site visit at the Lytton Refinery to understand the sources of emissions and processes to measure scope 1 greenhouse gas emissions. We performed analytical procedures, including testing of select inputs back to source documentation; and
- Reconciled the Specified Sustainability Disclosures to underlying information.

KPMG

Cameron Slapp

Partner

Sydney

23 February 2026

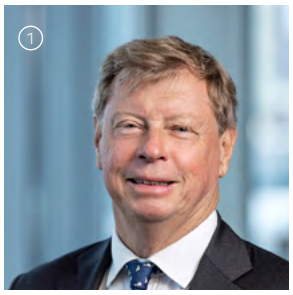
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Directors' Report

Board

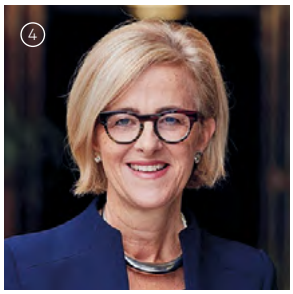
The directors of Ampol Limited present the 2025 Directors' Report and the 2025 Financial Report for Ampol and its controlled entities (collectively referred to as the Group) for the year ended 31 December 2025. An Independent Auditor's Report from KPMG, as external auditor, is also provided.

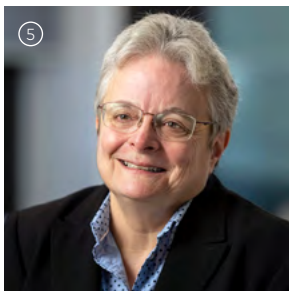
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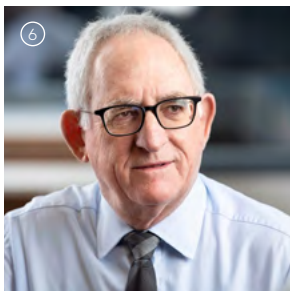




















Board of Directors

The Board of Ampol comprises Steven Gregg (Chairman), Matthew Halliday (Managing Director and CEO), Simon Allen, Melinda Conrad, Elizabeth Donaghey, Michael Ihlein, Helen Nash, Stephen Pearce, Gary Smith and Guy Templeton.

Penny Winn retired from the Ampol Board as an Independent Non-executive Director, effective 15 May 2025.

1. Steven Gregg

Chairman and Independent Non-executive Director
Date of appointment: 9 October 2015
Board Committees: ● Chairman

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: ●●

Simon Allen has over 40 years' commercial and governance experience in the New Zealand and 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.

● Nomination Committee
● Safety and Sustainability Committee
● People and Culture Committee
● Audit Committee

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4. Melinda Conrad

Independent Non-executive Director
Date of appointment: 1 March 2017
Board Committees: ● Chairwoman ● ●

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

Melinda is currently a director of Stockland Group, Virgin Australia and PentenAmio Pty Ltd. She is a member of the Australian Institute of Company Directors Corporate Governance Committee and is on the board of the Centre for Independent Studies.

Melinda has previously served as a director of public company boards including ASX Limited, OFX Group Limited, and David Jones Limited. She has served as an Advisory Board Member of Five V Capital 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: ● ● ●

Elizabeth Donaghey brings over 30 years' experience in the energy sector including technical, commercial and executive roles at EnergyAustralia, Woodside Energy and BHP Petroleum. She is currently a director of AGL Energy Limited.

Betsy's previous experience includes Non-executive Director roles at Australian Energy Market Operator (AEMO), Amplitude Energy Limited, Imdex Ltd, St Barbara Ltd 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: ● Chairman ● ●

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, 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 will also be appointed a director of Endeavour Group Limited subject to probity and receipt of regulatory approvals.

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. Helen Nash

Independent Non-executive Director
Date of appointment: 1 March 2025
Board Committees: ● ●

Helen has had an executive career spanning more than 20 years and three industries: consumer packaged goods, publishing and media, and quick service restaurants. Helen was Senior Vice President and Chief Marketing Officer for McDonald's Australia and New Zealand, before taking on strategic, commercial and operational responsibility for the business as Chief Operating Officer for McDonald's Australia.

Helen is currently Chair of Inghams Group Limited and a Non-executive Director of Metcash Limited. She was formerly a Non-executive Director of Southern Cross Media Group Limited, Blackmores Limited and Pacific Brands Limited.

She is a graduate of the Australian Institute of Company Directors.

8. Stephen Pearce

Independent Non-executive Director
Date of appointment: 1 March 2025
Board Committees: ● ●

Stephen has over 30 years of financial and commercial experience in the mining, oil and gas, and utilities industries, and more than 20 years' experience as a director of public companies. He has held a range of leadership roles including Finance Director of Anglo American plc, a position he held for over six years. He previously served as CFO, and as an executive director, of Fortescue Metals Group Limited from 2010 to 2016.

Stephen is currently a Non-executive Director of BAE Systems and South32, and appointed as a Trustee of the Board of the SAS Resources Fund.

He is a Fellow of the Institute of Chartered Accountants, a Fellow of the Governance Institute of Australia and a member of the Australian Institute of Company Directors.

9. Gary Smith

Independent Non-executive Director
Date of appointment: 1 June 2020
Board Committees: ● Chairman ● ●

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.

10. Guy Templeton

Independent Non-executive Director
Date of appointment: 1 January 2025
Board Committees: ● ●

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.

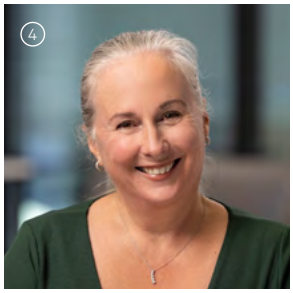
He is an Honorary Member of the Business Council of Australia and serves on the Finance Committee of the University of Technology Sydney.

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.

Directors' Report continued

Ampol Leadership Team







The Ampol Leadership Team comprises Matthew Halliday (Managing Director and CEO), Michele Bardy, Greg Barnes, Brad Blyth, Meaghan Davis, Lindis Jones, Brent Merrick, Faith Taylor and Kate Thomson.

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.

Prior to joining Ampol, 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 Asia Pacific.

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 program.

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.

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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 a Director of Channel Infrastructure from March 2018 until December 2023, and was on the Board of Flick Electric – the electricity retailer wholly owned by Z – from 2018 until May 2023.

Lindis has a Bachelor of Commerce and Bachelor of Science from Otago University, and a Masters in Finance from London Business School.

6. Brent Merrick
Executive General Manager, Commercial Fuels and Energy

Brent Merrick was appointed Executive General Manager, Commercial Fuels and Energy in September 2020. Brent is responsible for trading and shipping, supply, business sales and 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 and Governance

Faith Taylor was appointed to the Ampol Leadership Team in December 2022. Faith leads the Group's legal, regulatory compliance and corporate governance teams.

Prior to joining Ampol, Faith enjoyed 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 152 to 212 and the information provided in earlier parts of the Annual Report.

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 Limited (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. These strengths include our strategic assets, supply chain expertise, deep customer base, and iconic brands. In the past decade, Ampol has grown its international presence which culminated in the acquisition of New Zealand's Z Energy in 2022. International operations also include our Trading and Shipping business that operates out of Singapore and Houston in the United States (US).

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

Ampol supplies Australia's largest branded petrol and convenience network as well as refining, importing and marketing fuels and lubricants. As the energy transition progresses, Ampol is building out its electric vehicle (EV) public charging networks in Australia and New Zealand, while also supplying lower carbon liquid fuels[1] to select B2B customers. Ampol has a deep history spanning over 120 years and is 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, Ampol serves approximately 4 million customers every week with fuel, convenience and EV charging products.

Ampol's robust supply chain is underpinned by strategically located infrastructure. In Australia, Ampol supplies through 18 terminals, seven major pipelines, 50 wet depots, approximately 1,700 Ampol and U-GO branded sites (including 622 company-controlled retail sites) and one refinery located in Lytton, Queensland. In New Zealand, Ampol supplies through 11 terminals and approximately 500 sites (including Z Energy, Caltex and U-GO branded sites). Ampol's supply chain is supported by approximately 9,500 people across Australia, New Zealand, Singapore and the US.

Group strategy

Ampol's purpose is 'powering better journeys, today and tomorrow', so Ampol's strategy is focused on its core business while establishing a platform to grow and ultimately evolve as the transport sector navigates the energy transition. Since the release of Ampol's company strategy in 2020, 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.

Under the Enhance pillar, Ampol's focus has been on improving earnings and returns from the existing business as Ampol responds to changes in trading conditions and geopolitical risks.

For the Expand pillar, Ampol's priorities are focused on customers and products, growing shop earnings within the company operated retail network, and international earnings growth. More recently, Ampol has launched its unstaffed retail offer, U-GO, which has been designed to ensure value-oriented pricing. In 2025, Ampol also entered into an agreement to acquire EG Australia (subject to approval by the Australian Competition & Consumer Commission (ACCC)) which would accelerate Ampol's retail growth strategy through an expanded Ampol Foodary brand and scale the U-GO offer.

The final pillar of Evolve focuses on building the foundations for energy transition. Ampol's market leadership in transport energy, privileged assets, and capabilities supports Ampol's role to play in the energy transition. The business continues to transform to better support customers. In 2025, Ampol simplified its approach to the energy transition, refocusing efforts on the areas where Ampol believes it can have the greatest impact, i.e. EV charging and lower carbon liquid fuels. This precipitated Ampol's exit from electricity retailing in Australia and New Zealand.

As the pathways and pace of the transition will vary across the sectors Ampol serves, the company strategy is designed to maintain flexibility to respond to the signposts[2] and ensure Ampol keeps abreast of emerging demand to support

[1] Lower carbon liquid fuels and renewable fuels are industry terms 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. Lower carbon liquid fuels and renewable fuels have the potential to lower fuel lifecycle emissions compared to traditional hydrocarbon fuels.

[2] Items that Ampol monitors to inform its view of the pace and direction of the energy transition to inform its own energy transition strategy. For a full definition, see the Sustainability Report (Climate Statements).

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customers navigating the energy transition. As such, Ampol identified three key strategic themes that will create value and optionality for the Group from 2025 through to 2030.

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

   This has meant investing in the Ultra Low Sulfur Fuels (ULSF) project to meet the Australian Federal Government gasoline specifications that came into effect in mid-December 2025, while managing productivity to ensure Ampol remains competitive well into the 2030s. It also means investing in Ampol's Trading & Shipping operations to manage price risk and optimise value in the integrated supply chain.

2. Ampol will continue to optimise the performance of its 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 between Ampol's premium brands and value-oriented offer U-GO to meet the needs of our customers in each of the local markets we service. The EG Australia acquisition, subject to ACCC approval, would also serve this strategic theme.

3. Ampol will develop and grow new mobility solutions for its customers, including a profitable public on-the-go charging ecosystem for passenger and light commercial vehicles, extending beyond the retail network to third-party sites through strategic alliances with key collaborators. Ampol is also exploring the potential for a lower carbon liquid fuels industry in Australia and New Zealand at greater scale. As well as importing, this also includes assessing the viability for potential domestic production of lower carbon liquid fuels at its Lytton refinery, as well as leveraging existing trading, shipping and refining capabilities, and distribution assets. Ampol has already commenced the supply of lower carbon liquid fuels to select B2B customers.

Underpinning these initiatives, Ampol will build the capabilities that are key to the success of the company's future, including customer engagement and connectivity, digital and data capabilities, policy and government engagement, and commercial partnerships. These initiatives will help secure Ampol's future, making the business easier to work with and within.

Ampol's investment is focused on striking the right balance between investing in the core business, delivering returns to shareholders, and supporting the energy transition in a disciplined manner.

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Directors' Report continued
Operating and financial review continued

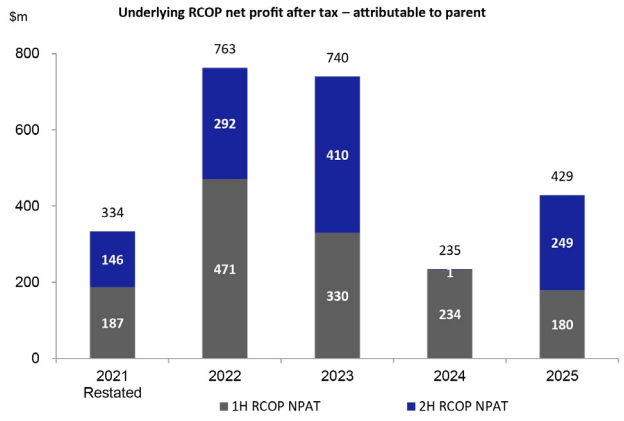
Ampol results for the year ended 31 December 2025

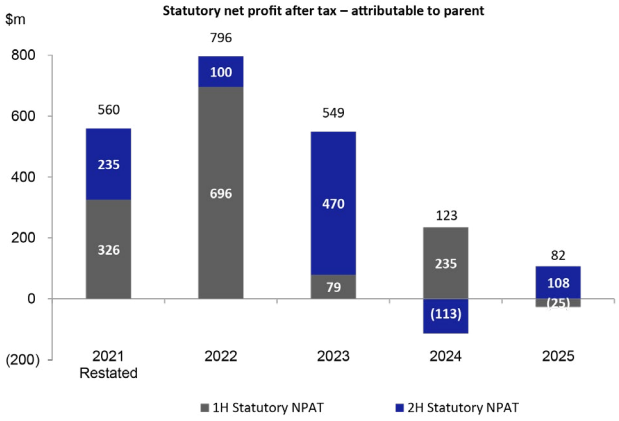
On a statutory basis, Ampol recorded an after tax profit attributable to equity holders of the parent entity of $82.4 million, including a Significant Item loss of $210.4 million and a product and crude oil inventory loss of $136.4 million after tax. This compares to the 2024 full year after tax profit attributable to equity holders of the parent entity of $122.5 million, which included a Significant Item gain of $25.2 million and a product and crude oil inventory loss of $137.5 million after tax.

RCOP is the key measure used by management and the global downstream oil industry to assess financial performance. It is an unaudited, non-International Financial Reporting Standards (IFRS) measure which is 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 $429.2 million (2024: $234.8 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	2025 $m	2024 $m
Net profit after tax attributable to equity holders of the parent entity	82.4	122.5
Significant Items loss/(gain) (after tax)	210.4	(25.2)
Inventory loss (after tax)	136.4	137.5
Underlying RCOP net profit after tax – attributable to parent	**429.2**	**234.8**





Dividends

The Board has declared a final ordinary dividend of 60 cents per share, fully franked. This represents a payout ratio of 56% 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 2024 fully franked final ordinary dividend of 5 cents per share.

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Income statement

	For the year ended 31 December	2025 $m	2024 $m
1.	Total revenue	**31,365.5**	34,877.6
	Other income	**6.2**	55.7
	Share of net profit of entities accounted for using the equity method	**10.1**	2.8
2.	Total expenses[(i)]	**(30,435.0)**	(34,220.9)
	RCOP EBIT, excluding Significant Items	**946.8**	**715.2**
	Finance income	**7.1**	6.7
	Finance expenses	**(304.0)**	(344.3)
	Reclassification of finance charges[(ii)]	**(22.2)**	-
3.	**Net finance costs**	**(319.1)**	**(337.6)**
	Income tax expense[(iii)]	**(144.3)**	(89.7)
	Non-controlling interest	**(54.2)**	(53.1)
	Underlying RCOP net profit after tax – attributable to parent	**429.2**	**234.8**
4.	Inventory gain/(loss) after tax	**(136.4)**	(137.5)
5.	Significant Items gain/(loss) after tax	**(210.4)**	25.2
	Net profit after tax attributable to equity holders of the parent entity	**82.4**	**122.5**
	Non-controlling interest	**54.2**	53.1
	Statutory net profit after tax	**136.6**	**175.6**
	Dividends declared or paid		
	Interim ordinary dividend per share	**40c**	60c
	Final ordinary dividend per share	**60c**	5c
	Earnings per share (cents)		
	Statutory net profit attributable to ordinary shareholders – basic	**34.6**	51.4
	Statutory net profit attributable to ordinary shareholders – diluted	**34.5**	51.1
	RCOP after tax and excluding Significant Items – basic	**180.1**	98.4
	RCOP after tax and excluding Significant Items – diluted	**179.5**	97.9

(i) Excludes Significant Item loss before tax of $253.8 million (2024: $35.4 million gain) and inventory loss before tax of $195.7 million (2024: $184.4 million inventory loss).

(ii) Reclassification of finance charges relate to merchant fees incurred through the use of Ampol's virtual credit card which for statutory reporting purposes are presented within cost of goods sold.

(iii) Excludes tax benefit on inventory loss of $59.3 million (2024: $46.9 million tax benefit) and tax benefit on Significant Items loss of $43.4 million (2024: $10.2 million tax expense).

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Directors' Report continued
Operating and financial review continued

Income statement continued

Discussion and analysis – Income statement	
1. Total revenue (10%)	Total revenue decreased in 2025 due to a 8% decrease in total sales volumes (25.2 BL) compared with 2024 (27.3 BL). Contributing to the decrease in volume were lower international sales compared with the prior year, reflecting the focus on supply into the Ampol system in Australia and New Zealand given the unpredictable geopolitical backdrop.
2. Total expenses (11%)	Total expenses decreased in line with revenue, reflecting a decrease in volumes.
3. Net finance costs (5%)	Net finance costs decreased in 2025 due to higher capitalised borrowing costs.
4. RCOP Inventory loss after tax $136.4 million	Inventory loss of $136.4 million after tax ($195.7 million before tax) in 2025 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 loss after tax $210.4 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 loss after tax of $210.4 million (2024: $25.2 million gain after tax) relates to: **Software-as-a-service** In the current period, the Group has recognised an expense of $23.7 million (2024: $26.9 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. **New Zealand loyalty programme and commercial settlements** In the current period, the Group incurred project costs of $6.4 million (2024: gain of $11.8 million) in relation to the establishment of the new Z loyalty programme following the closure of Flybuys NZ™. In the prior period costs of the loyalty program were offset by income from a confidential settlement in favour of the Group. **Transaction costs** In the current period, the Group recognised an expense of $18.9 million primarily relating to transaction and integration preparation costs relating to the potential acquisition of EG Australia. **Simplification of Energy Solutions** In May 2025, the Group announced its intention to simplify its Energy Solutions business by focusing on EV charging and lower carbon liquid fuels[1]. As part of the simplification, the Group divested its retail electricity operations in Australia and New Zealand and has ceased a number of other activities. In making these changes, the Group incurred a loss of $65.1 million which is included within Significant Items. **Lytton Cyclone Alfred impact** During Cyclone Alfred the refinery was placed into safe recirculation mode for a short period of time. The cyclone caused damage to a crude storage tank and a crude leak into a purpose-built bunded area. The costs for clean up, repairs and additional demurrage incurred whilst repairs are being undertaken have resulted in a loss of $12.1 million net of insurance recoveries to date. **Light Cat Naphtha exports** Lytton has begun exporting Light Cat Naphtha (LCN), which is high in sulfur content, at a loss. These exports will continue until the Ultra Low Sulfur Fuels project is complete. In the current period the loss was $3.7 million. **Asset impairments and divestments** The Group has recognised a non-cash impairment in relation to its investment in Seaoil of $89.9 million. This assessment has been made after concluding that future earnings are expected to be more in line with current earnings for Seaoil. Following Russia's invasion of Ukraine and the

[1] Lower carbon liquid fuels and renewable fuels are industry terms 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 (RD). Lower carbon liquid fuels and renewable fuels have the potential to lower fuel lifecycle emissions compared to traditional hydrocarbon fuels.

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subsequent rebalancing of oil markets, the Philippines market has experienced a period of heightened competitive activity and investment in terminal capacity. Ampol now views these changes as structural changes in the market. It should be noted that the impairment assessment for the Seaoil investment does not incorporate earnings from Ampol's fuel supply into the region (including to Seaoil) which forms part of a different cash generating unit and is separately tested for impairment. For further information refer to note C6.3. In the prior period, the Group recognised a gain of $4.1 million relating to asset divestments that had previously been impaired and included in Significant Items.

Unrealised (losses)/gains from mark-to-market of derivatives
Relates to a $34.0 million loss (2024: gain of $46.4 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 benefit of $43.4 million on Significant Items (2024: tax expense of $10.2 million) reflects the corporate tax rate of the jurisdiction in which the Significant Item arises.

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Directors' Report continued
Operating and financial review continued

Income statement continued

Discussion and analysis – Income statement	RCOP EBIT breakdown[1,2]
Fuels and Infrastructure (F&I) EBIT	**$405.6m**
Fuels and Infrastructure RCOP EBITDA for the FY 2025 financial year was $572.1 million and RCOP EBIT of $405.6 million, representing growth of 118 per cent on FY 2024 RCOP EBIT. Lytton refinery was the major contributor to the increase in earnings. Decisions taken during the second half of 2024, including the timing of the Fluidised Catalytic Cracker Unit (FCCU) pitstop, set Lytton up for improved reliability in 2025. Lytton production increased over the prior year to 5.5 billion litres, notwithstanding the planned Alkylation Turnaround and Inspection and the impact of the proactive slowdown of Lytton ahead of Cyclone Alfred making landfall. In the second half, global refinery outages (both planned and unplanned) coincided with additional Russian sanctions that disrupted crude and product flows to provide support to second half margins. The combination of these factors led to the FY 2025 Lytton Refiner Margin (LRM) of US$10.34 per barrel compared with US$7.08 per barrel in FY 2024. F&I (Ex-Lytton and Energy Solutions) RCOP EBITDA was $380.6 million, and RCOP EBIT was $283.2 million up 1.9 per cent year on year. F&I Australia (Ex-Lytton) RCOP EBITDA was $368.5 million and RCOP EBIT was $272.1 million, growing 8.2 per cent on FY 2024. Australian wholesale volumes were down 2.6 per cent on FY 2024, excluding buy/sell volumes, with softer sales through third party retail channels largely mitigated by bulk fuel volume growth, most notably in aviation. Margins improved as the customer portfolio was repositioned, including entry into Newcastle Airport, and the one-off impacts from responding to reliability events at the refinery in 2024 did not repeat. F&I International's result reflects the focus on supply into the Ampol system in Australia and New Zealand given the unpredictable geopolitical backdrop. RCOP EBITDA was $12.1 million and RCOP EBIT was $11.1 million, approximately half that of the prior year. As a result of the decision to simplify Energy Solutions and specifically to exit electricity retailing, Energy Solutions delivered an $8.5 million improvement to Group earnings year on year. Energy Solutions is focusing its efforts on out-of-home EV charging solutions and the supply of lower carbon liquid fuels[3]. The AmpCharge network as at 31 December 2025 spans 290 bays across 88 sites in Australia.	
Convenience Retail (CR) EBIT	**$373.7m**
The Convenience Retail (CR) segment continued its earnings growth trajectory in 2025. Its network strength, premium fuel mix, in store execution and market positioning underpinned improved retail fuel and store margins. For the full year, CR delivered RCOP EBITDA of $562.1 million and RCOP EBIT of $373.7 million, representing 3.2 and 4.8 per cent growth over FY 2024, respectively. In the shop, network shop sales (excluding tobacco and U-GO conversions) grew 2.8 per cent as key categories of QSR, beverages, chilled perishables, bakery and general merchandise continued to grow. Our exposure to tobacco has reduced significantly in recent years and now represents approximately 16 per cent of shop sales and approximately 4 per cent of network total fuel and shop margin. Continued growth in non-tobacco Average Basket Value has supported improved shop gross margin[4] to 40.0 per cent, post waste and shrink. Ampol company operated sites at 31 December 2025 totalled 622 including 46 U-GO sites. The U-GO pilot sites which operated throughout the full year continued to meet the business case expectations with the average capital expenditure to convert a site reducing to ~$280,000. We have progressed our investment in highway sites with completion 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 offers from Hungry Jack's, Boost Juice and Soul Origin.	

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New Zealand (incl. Z Energy) EBIT **$233.9m**

New Zealand has continued to deliver value for Ampol with the sale of the Channel Infrastructure shareholding and divestment of the Flick business during the year which further strengthened the balance sheet.

RCOP EBITDA was $356.7 million and RCOP EBIT was $233.9 million, up 0.9 per cent on the prior year. Earnings grew modestly despite a weaker third quarter where rising input costs coincided with a period of stronger competition. The fourth quarter saw a return to normal trading conditions with the earnings run rate equivalent to the quarterly average of the first half.

The New Zealand retail business benefited from improved segmentation of its offer, with Z's premium offer and network being complemented by clear offers in the discount end of the market through the relationship with Foodstuffs and the introduction of the U-GO brand, with 27 sites in market at the end of 2025.

In the shop, the investment in the retail refresh program has delivered benefits with total sales, excluding tobacco, growing by 6.3 per cent on a like for like basis driven by performance of higher margin food and beverage categories. A total of 25 Z retail store refresh upgrades have been completed at year end with their sales up 9.7 per cent ex tobacco. The Z Rewards loyalty program was launched in 2025 and continues to grow in popularity with 580,000 customers using Z Rewards by the end of 2025, 9 months after launch.

Z has also continued to grow its public charging network at a pace to suit the slower uptake of EVs in country. The network now includes 204 charge bays at 60 sites by the end of 2025.

Corporate EBIT **($66.4m)**

Corporate operating expenses are 11.5% higher compared with 2024 largely due to an increase in short term incentives reflecting 2025 financial performance.

RCOP EBIT excluding Significant Items **$946.8m**

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) Lower carbon liquid fuels and renewable fuels are industry terms 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 (RD). Lower carbon liquid fuels and renewable fuels have the potential to lower fuel lifecycle emissions compared to traditional hydrocarbon fuels.
4) Shop gross margin (post waste and shrink) includes our quick service restaurant (QSR) operations.

Directors' Report continued
Operating and financial review continued

Statement of Financial Position

As at 31 December		2025 $m	2024 $m	Change $m
1.	Working capital	**1,374.8**	1,386.3	(11.5)
2.	Property, plant and equipment	**4,324.6**	4,030.2	294.4
3.	Right-of-use assets	**1,318.5**	1,198.9	119.6
4.	Intangibles	**1,210.2**	1,379.4	(169.2)
5.	Net borrowings and lease liabilities	**(4,155.5)**	(3,953.4)	(202.1)
6.	Other assets and liabilities	**(620.3)**	(461.5)	(158.8)
	Total equity	**3,452.4**	3,579.9	(127.5)

Discussion and analysis – Statement of Financial Position		
1.	**Working capital $(11.5m)**	Working capital was broadly flat year on year, with the impact of Minimum Stockholding Obligation requirements partly offset by a decrease in trade receivables, inventory and payables from the fall in crude and product prices.
2.	**Property, plant and equipment $294.4m**	The increase in property, plant and equipment is driven mainly by capital expenditure of $563.2 million (net of divestments and asset-related government grants) and capitalised borrowing costs of $42.5 million. Major projects include the Lytton Ultra Low Sulfur Fuel project, the M4 Eastern Creek highway sites as well as traditional stay-in-business capital expenditure. These increases have been partly offset by depreciation and disposals.
3.	**Right-of-use assets $119.6m**	The increase in right-of-use assets included additions for M4 Eastern Creek highway sites during 2025.
4.	**Intangibles $(169.2m)**	Reduction in intangibles relates predominately to a reduction in the New Zealand Emissions Trading Unit balance and amortisation of customer contracts and software in the period. In addition, the weakening of the NZD against AUD has resulted in a lower A$ translation of intangibles balances at the end of 2025.
5.	**Net borrowings and lease liabilities $(202.1m)**	Interest-bearing liabilities relate to net borrowings of $2,903.2 million (31 December 2024: $2,766.3 million) and lease liabilities of $1,252.3 million (31 December 2024: $1,187.1 million). Ampol's gearing[(i)] was 45.0%, an increase of 1.4 percentage points from 31 December 2024. Adjusted to include lease liabilities, gearing was 54.6%, an increase of 2.1 percentage points from 31 December 2024. Leverage of 2.3 times Adj. Net Debt[(ii)] / RCOP EBITDA[(iii)] (December 2024: 2.6 times).
6.	**Other assets and liabilities $(158.8m)**	The movement in other assets and liabilities is predominately due to a decrease in investments on sale of interest in Channel Infrastructure.

(i) 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.

(ii) Adjusted net debt of $3,280.5 million includes net borrowings of $2,903.2 million, lease liabilities of $1,252.3 million (calculated in accordance with AASB 16) and hybrid equity credits of $875.0 million (as an offset).

(iii) Last twelve months RCOP EBITDA of $1,438.2 million.

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Cash flows

	For year ended 31 December	2025 $m	2024 $m	Change $m
1.	Net operating cash (outflows)/inflows	**794.8**	915.0	(120.2)
2.	Net investing cash (outflows)/inflows[(i)]	**(653.4)**	(688.5)	35.1
3.	Net financing cash (outflows)/inflows	**(204.8)**	(405.1)	200.3
	Net increase (decrease) in cash held[(ii)]	**(66.0)**	(176.7)	110.7

(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 $(120.2m)**	Net operating cashflows largely reflect the increased volume due to mandated increases in minimum stock obligations, net of timing of payables outstanding to suppliers. Cash payments associated with Significant Items also increased year on year largely reflecting the impacts of the simplification of Energy Solutions and Cyclone Alfred.
2.	**Net investing cash outflows $35.1m**	Investing cash outflows includes capital expenditure for property, plant and equipment, including work in relation to the Lytton Ultra Low Sulfur Fuel project net of associated capital grants. The decrease in investing cash outflows was driven by an increase in divestment proceeds in 2025 related to Channel Infrastructure and the Group's retail electricity operations in Australia and New Zealand.
3.	**Net financing cash outflows $200.3m**	The decrease in financing cash outflows compared with the prior year reflects $464.7m lower dividends paid in 2025, partly offset by lower net draw-down of debt facilities.

Capital expenditure

Net capital expenditure of $563.2 million includes the proceeds from divestment of Channel Infrastructure and the Group's retail electricity operations in Australia and New Zealand during 2025 totalling $156.3 million. F&I capital expenditure of $537.7 million included $437.3 million for Lytton with the most significant relating to the Lytton Ultra Low Sulfur Fuel project (net of associated grants totalling $40.1 million in the period) and major cyclical maintenance works, and Energy Solutions spend of $34.6 million (predominately related to investment in fast charging). In Convenience Retail, capital expenditure was $120.5 million including investment in M4 Eastern Creek highway sites and New Zealand capital expenditure was $74.9 million (including expenditure on Terminals and Electric Vehicle charging assets).

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Directors' Report continued
Operating and financial review continued

Current trading conditions and outlook

Ampol has started the year strongly, particularly in Convenience Retail in Australia and in New Zealand, reflecting higher retail margins and ongoing strength in store execution.

Lytton LRM in January 2026 was US$8.13 per barrel, above the LRM for January 2025 of US$6.31 per barrel. Ampol is engaging with government on stage one of the Fuel Security Services Payment (FSSP) review and we expect this to be finalised in the first quarter of 2026.

Fuels and Infrastructure Australia and International have also commenced the year strongly.

The traditional global inventory build ahead of turnaround season (April to June) was steeper amid strong refinery runs and margins, putting downward pressure on product cracks when compared to 4Q 2025. Gasoil cracks eased from early 4Q 2025 peaks as uncertainties around sanctions on Russia and supply disruptions from Ukraine strikes moderated.

Overall global market uncertainty remains elevated amid geopolitical developments involving Iran, Venezuela and Russia/Ukraine. 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 and the Lytton refinery to maintain supply for our customers.

The proposed acquisition of EG Australia continues to progress with the competition regulator, with a 'Phase 2' decision expected in June 2026. Ampol is confident in its position and in the potential for the acquisition to achieve its investment and returns expectations. The performance of U-GO across the 46 sites to date, the progress in Ampol Foodary improvements, together with traditional cost synergies, further validate this potential.

Ampol is progressing the Ultra Low Sulfur Fuels project and expects to commence commissioning the facility in 2Q 2026.

The current strength and future potential of our retail networks and our fuel supply chain are underpinned by our strategic infrastructure footprint, providing Ampol with the flexibility to adapt and thrive in markets as they evolve.

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Directors' Report continued
Risk management

Ampol's commitment to risk management

Ampol identifies and manages risks and opportunities to ensure the safety and wellbeing of our people, customers and communities, manage any impacts of our operations on the environment, and protect and grow shareholder value. Effective risk management supports delivery of Ampol's strategy and resilience in a changing operating and regulatory environment, including the energy transition.

Ampol's corporate strategy is based around three themes; enhance, expand, and evolve (see Group strategy section for further information). Ampol's risk management framework considers how each material risk can affect delivery of these strategic themes across Ampol's integrated value chain, including refining, trading and shipping, terminals, pipelines, depots and the retail and wholesale network in Australia and New Zealand, as well as international operations.

Risk management governance

Risk management governance is led by the Board and implemented through defined roles, responsibilities and reporting lines. Key elements include the following.

- a Board-approved Risk Management Policy that sets out the roles and responsibilities of the Board and senior management for risk management;
- Board oversight of material risks through reports to the Board and its committees, including the Audit Committee, Safety and Sustainability Committee and People and Culture Committee;
- executive accountability for each material risk, with a nominated risk owner from the Ampol Leadership Team responsible for annual review of the risk and reporting of outcomes to the Board; and
- application of the Three Lines Model, under which line management manages day-to-day risks, specialist second line functions provide oversight, frameworks and challenge, and Internal Audit provides independent assurance over the effectiveness of risk management and internal controls.

During 2025 the Board reviewed the Ampol Risk Management Framework and determined that it remains sound and that Ampol continues to operate with due regard to the risk appetite set by the Board.

Significant risk events and material changes in the risk profile are assessed against Ampol's continuous disclosure obligations under ASX Listing Rule 3.1. Market sensitive matters are escalated and disclosed to the market in line with the Continuous Disclosure Policy and supporting processes. For example, in the 25 March 2025 ASX announcement on Cyclone Alfred, Ampol disclosed approximately 10 days of lost production at Lytton, a preliminary estimate of costs and an estimate of insurance recovery.

Internal Audit provides independent and objective assurance over the effectiveness of risk management and internal control across Ampol's material risks, with its work program aligned to the Board-approved risk profile and risk appetite.

Ampol risk oversight structure

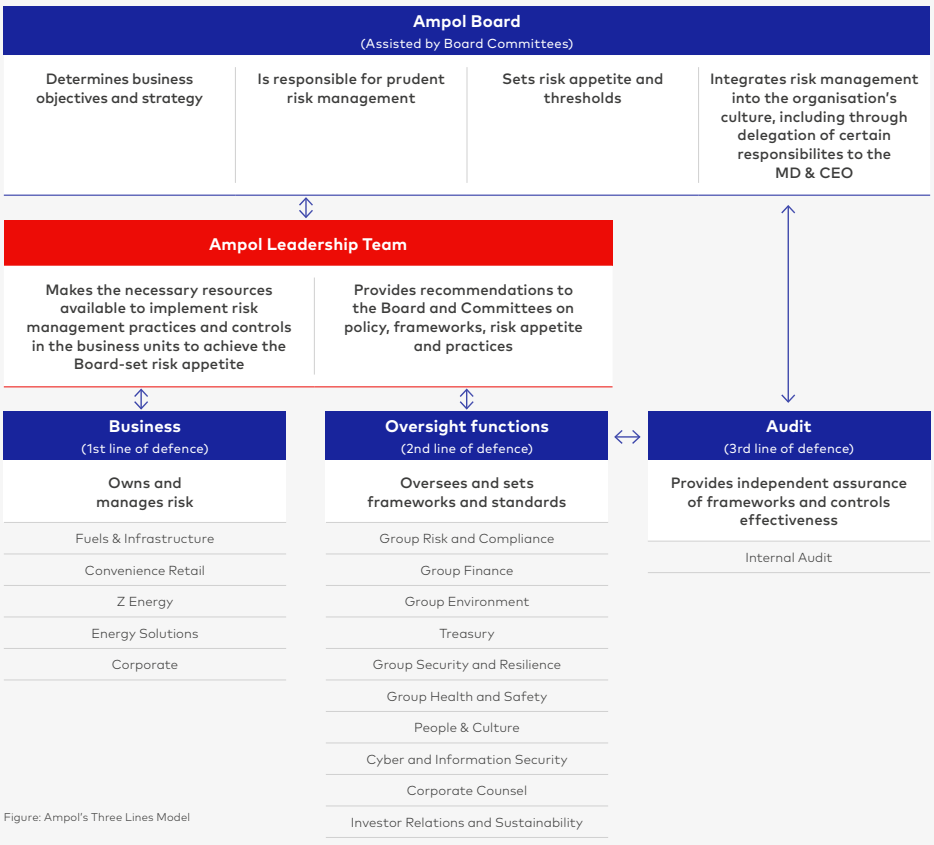


Figure: Ampol's Three Lines Model

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Directors' Report continued
Risk management continued

Risk management approach

Ampol uses a top-down and bottom-up approach to identify, assess and manage risk across Ampol. This combined approach provides a comprehensive view of Ampol's risk profile:

- top-down assessment considers risks to strategy and the business model, sets risk appetite and key limits, and identifies enterprise-level risks and controls; and
- bottom-up assessment identifies and manages risks within business units, functions, assets, projects and change programs, with material issues escalated through management and governance forums to provide a consolidated view of Ampol's risk profile.

This approach is integrated into strategic planning, business planning, capital allocation and major project approvals so that risk and return are considered together when decisions are made.

Ampol Risk Management Framework (ARMF)

The Ampol Risk Management Framework (ARMF) underpins risk management across Ampol and sets minimum standards, processes and tools for managing financial and non-financial risks across all activities. The ARMF aligns with ISO 31000 and the ASX Corporate Governance Principles and Recommendations and supports risk identification, assessment against Board-approved appetite and tolerance, risk treatment, and ongoing monitoring and review through reporting, key risk indicators and assurance activities.

The ARMF brings together enterprise risk management and operational risk management so that strategic, financial and operational risks are assessed using fit-for-purpose tools and escalated where they meet materiality thresholds. Supporting frameworks, including the Compliance Management Framework and the information security framework, provide specialist taxonomies, control standards and monitoring that link back to the ARMF.

Environmental, social and governance risks, including climate-related risks, are integrated within Ampol's material risk profile and are managed under the same governance, appetite and assurance settings as other material risks.

Material risks

Ampol defines a material risk as a risk assessed as severe or extreme in at least one consequence category under the Ampol Risk Matrix.

This section explains how these risks could affect Ampol's operations, financial position and prospects over the short and long term and summarises key management and mitigation activities. External disclosure focuses on those risks that are material for the operating and financial review. Certain commercially sensitive detail has been omitted where disclosure is assessed as likely to result in unreasonable prejudice to Ampol, including where it could provide a third-party with a commercial advantage.

Environmental, social and governance risks, including climate-related risks, are integrated within this profile rather than treated separately. These risks can affect product demand and margin, supply chain reliability, asset lives and impairment, operational performance, funding costs, regulatory compliance, licence to operate, customer outcomes and Ampol's reputation.

Climate change is a systemic risk that affects multiple areas of Ampol's risk profile, including strategic, financial and operational risks. The Sustainability Report (Climate Statements), which forms part of this Annual Report, provides detailed climate-related financial disclosures on governance, strategy, risk management and metrics and targets for climate-related risks and opportunities, prepared in accordance with AASB S2 and aligned with the Ampol Risk Management Framework.

In this operating and financial review, climate change is addressed as a material business risk because it can affect demand and margins, supply chain reliability, operational performance, asset lives and impairment, funding costs, regulatory compliance, licence to operate and reputation. Ampol identifies and manages climate-related transition risks through its enterprise risk processes and climate-related physical risks through its operational risk processes at asset and network level, with Board oversight through governance of strategy and the Safety and Sustainability Committee.

The material risks set out below, presented in no particular order, reflect Ampol's enterprise risk profile.

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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	Long Term
Loss of customer relevance or service failures could reduce volumes and margins across fuels, convenience and energy offers, with near-term impacts on earnings and cash flow. Adverse customer or media sentiment following service, quality or social issues can damage brand strength and require unplanned remediation and customer recovery activity.	Failure to adapt to changing customer expectations, including digital, value and sustainability preferences, could lead to structural loss of market share in core segments. Sustained brand erosion can weaken pricing power, constrain growth in new mobility and convenience propositions and reduce Ampol's ability to deliver its strategic themes.

Our approach to managing this risk

- Ampol integrates customer and brand considerations into Group Strategy and annual business planning, so investment decisions reflect evolving customer needs across fuels, convenience and energy offers.
- Customer analytics, segmentation and relationship management tools are used to monitor behaviours, loyalty and satisfaction and to refine offers across the retail network and B2B relationships.
- Brand governance processes, including Board and executive oversight and defined brand positioning, guide marketing, sponsorships and communications.
- Quality, product and service standards are applied across stores, networks and channels to protect the customer experience.

Strategy and Transformation

The risk that Ampol either:

- Misaligns its strategic positioning with market, customer, regulatory or technology shifts; or
- Fails to successfully execute, absorb and adopt chosen strategies and transformation initiatives.

Either dimension could result in erosion of financial resilience, capability strain, or missed opportunities for sustainable growth.

How this could impact Ampol

Short Term	Long Term
Poorly scoped or executed transformation initiatives, including acquisitions, divestments, system replacements or operating model changes, could disrupt operations, increase costs and reduce management focus on core performance. Material execution failures could lead to impacts on future cashflows, inability to fund operations and negative investor reactions.	Failure to transform at the pace of the energy transition, digital change and customer expectations could leave Ampol with an uncompetitive portfolio and earnings profile. Over time this could reduce return on capital, lower the Group's ability to self-fund growth and constrain delivery of strategic themes including a stronger and more efficient fuel supply chain, fuel and convenience growth and new mobility solutions.

Our approach to managing this risk

- The Board and Ampol Leadership Team oversee a rolling Group Strategy and an annual strategy and business planning process that set priorities across fuel supply, convenience growth, new mobility solutions and strategic enablers.
- A senior executive Investment Committee (IC) assesses major organic and inorganic investments, with defined criteria for strategic fit, risk, return and execution readiness and post-investment reviews.
- Scenario analysis and planning consider different pathways for fuel demand, regulation, customer behaviour and the energy transition to inform portfolio and capital allocation decisions.
- Project governance, including stage gates and assurance over major projects, supports delivery of such initiatives.

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. Climate change affects multiple areas of Ampol's risk profile including customer and brand, business transformation, financial markets, capital allocation, business interruption and environment.

Directors' Report continued
Risk management continued

How this could impact Ampol

Short Term	Long Term
Changes in climate and energy policy, carbon pricing and fuel standards can increase compliance and operating costs and influence near-term demand patterns. Physical climate events can disrupt supply chains, infrastructure and retail networks, leading to unplanned downtime and repair costs.	Structural shifts to lower carbon transport energy, new technologies and changing customer expectations can reduce long-term demand for traditional fuels and affect margins and asset lives. Failure to deliver credible decarbonisation and transition plans can increase the risk of asset impairment, restrict access to capital and weaken social licence and investor support.

Our approach to managing this risk

The Board oversees climate risk through its governance of Group Strategy and through the Safety and Sustainability Committee, which reviews climate governance, transition planning and performance.

Climate risk is integrated into strategic planning, capital allocation and scenario analysis, including consideration of policy, technology and demand pathways and their implications for refining, lower carbon liquid fuels[1], EV charging and broader network decisions.

Ampol's climate risk management processes align with recognised frameworks including the Task Force on Climate-related Financial Disclosures and have been updated to reflect Australian Sustainability Reporting Standards. Further information on climate governance, strategy, risk management and metrics and targets is provided in the climate-related financial disclosures section of this 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	Long Term
Cyber incidents or technology failures can disrupt operations, retail and B2B customer interfaces, trading systems and supply chain logistics and can result in data loss or corruption. Breaches involving personal, customer or critical infrastructure information can trigger mandatory notifications, regulatory action, legal claims and reputation damage.	Persistent or severe incidents can damage customer and stakeholder trust, increase compliance and insurance costs and require significant investment to remediate systems and controls. They can also constrain Ampol's ability to digitise and innovate.

Our approach to managing this risk

- Ampol operates an information security management system aligned with ISO 27001 and the NIST Cybersecurity Framework, covering identification, protection, detection, response and recovery activities.
- Security controls include network and endpoint protection, access management, encryption, monitoring, incident response processes and recovery capabilities across information and operational technology environments.
- Cyber risk is integrated into enterprise risk management and is subject to Board and executive oversight, with regular reporting on the threat landscape, incidents and control programs.
- Awareness, training and phishing simulation programs support a security aware culture across employees and contractors.

During 2025, Ampol engaged PricewaterhouseCoopers to perform an independent assessment against the National Institute of Standards and Technology (NIST) Cybersecurity Framework version 2.0. This assessment established a new baseline for Ampol's cybersecurity maturity, reflecting updates to the framework and the inclusion of Z Energy as part of the Group-wide review. The assessment included both Ampol and Z Energy together as a combined entity and involved a review of relevant processes and systems to support a consolidated view of Ampol's cybersecurity posture.

Organisational Capability

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

[1] Lower carbon liquid fuels and renewable fuels are industry terms 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 (RD). Lower carbon liquid fuels and renewable fuels have the potential to lower fuel lifecycle emissions compared to traditional hydrocarbon fuels.

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How this could impact Ampol

Short Term	Long Term
Inability to attract and retain critical talent, including in operations, trading and shipping, retail, technology and energy transition roles, can disrupt delivery of projects and day to day operations. High turnover or engagement issues can increase recruitment and training costs and affect safety, customer service and productivity.	Capability gaps in leadership, technical disciplines and transformation skills could slow progress on strategic themes, weaken innovation and impair Ampol's ability to compete in both traditional fuels and new mobility and energy markets. Over time this could reduce earnings resilience and value creation.

Our approach to managing this risk

- Ampol maintains workforce and succession planning processes that identify capability needs and critical roles aligned to the Group Strategy.
- Talent, leadership and technical development programs support capability building, career progression and retention across key segments of the workforce.
- Remuneration and recognition frameworks are designed to support performance, safety and values aligned behaviour.
- Ampol continues to invest in diversity, inclusion and workforce wellbeing initiatives, recognising their link to capability, culture and long term performance.

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, or physical damage or loss of assets.

How this could impact Ampol

Short Term	Long Term
A major process safety event at the refinery, terminals or logistics assets could cause serious injury or fatality, environmental damage, asset loss and business interruption, with associated regulatory investigations and remediation costs.	Significant incidents can result in enduring reputational damage, increased regulatory requirements, insurance costs and capital expenditure and may affect social licence and the ability to operate or expand facilities.

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	Long Term
Serious injuries, fatalities or work related illnesses can cause personal harm, operational disruption, regulatory action and legal claims.	Poor safety performance can damage workforce trust, increase costs and impair Ampol's ability to attract and retain talent and secure contracts or approvals.

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	Long Term
Environmental incidents can lead to emergency response costs, remediation obligations, operational shutdowns and regulatory investigations.	Legacy contamination or repeated incidents can drive significant remediation liabilities, affect asset values and constrain development or divestment options and can undermine community and regulator confidence.

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

Ampol prioritises process safety, management of any impacts of our operations on the environment, 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.

Key elements of our approach

- Regular risk assessments are conducted to proactively identify, evaluate and manage hazards.

Directors' Report continued
Risk management continued

- Control of work, management of change, and pre-start-up safety reviews (PSSR) to ensure 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 management of any impacts of our operations on the environment 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 or injury, harm or illness to our customers.

How this could impact Ampol

Short Term	Long Term
Off specification fuel or lubricants can damage customer equipment or vehicles, trigger product recalls and corrective campaigns, lead to claims and regulatory action and risk injury, harm or illness to our customers.	Persistent or high profile quality failures can erode trust in Ampol's brands and reduce its ability to differentiate on quality in fuels, lubricants and energy solutions.

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 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 fuel with lower sulfur content at 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 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 or injury, harm or illness to our customers.

How this could impact Ampol

Short Term	Long Term
Food safety incidents can cause illness or injury to customers, trigger product recalls, regulatory investigations and legal claims and disrupt store operations.	Repeated or serious incidents can undermine trust in Ampol's convenience offers and constrain Ampol's ability to grow food and beverage propositions.

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, equipment, and food delivery temperatures.

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.

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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	Long Term
Events such as natural disasters, major equipment failure, cyber incidents, utility outages or supply chain disruption can reduce production, distribution or retail operations and increase costs.	Extended or repeated disruption can erode customer and stakeholder confidence, lead to loss of market share and drive higher insurance and resilience costs.

Our approach to managing this risk

Ampol manages these risks through a comprehensive disruptive event management framework and governance structures. These include key pillars focused on security and resilience

- Protective security
- Incident management
- Emergency response
- Crisis and emergency management
- Business continuity

In addition, Ampol mitigates major business interruption exposures through a comprehensive corporate insurance program. This program provides coverage for facility damage, associated business interruption, and product liability.

Capital management and allocation

The risk that Ampol does not manage and allocate capital effectively, eroding profitability, cash flows, growth aspirations, investor confidence, licence to operate and relationships with key stakeholders.

How this could impact Ampol

Short Term	Long Term
Poor capital allocation decisions could lead to sub optimal projects, cost overruns or delayed returns, affecting earnings and cash generation. Inadequate balance sheet flexibility or misaligned capital structure could limit Ampol's ability to fund strategic initiatives or respond to market opportunities.	Sustained underperformance on return on capital, gearing or distribution outcomes could weaken investor support and constrain access to capital. Failure to fund and execute aligned growth and transition investments could reduce Ampol's ability to maintain competitiveness and deliver on strategic themes.

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

The risk that inadequate access to liquidity limits Ampol's ability to meet funding requirements for operations, capital expenditure and investment opportunities, or to withstand liquidity stress from major risk events or economic downturns.

How this could impact Ampol

Short Term	Long Term
Insufficient committed facilities or cash headroom could lead to difficulty meeting short term obligations, including working capital, trading requirements and near-term capital commitments. This could force asset sales, deferral of investment or changes to dividend settings.	Persistent liquidity constraints or adverse funding conditions could increase finance costs, restrict Ampol's ability to invest in strategic priorities and weaken its competitive position. In severe cases, this could challenge going concern assumptions.

Directors' Report continued
Risk management continued

Our approach to managing this risk
- Ampol maintains a portfolio of committed bank and capital markets facilities with diversified counterparties and staggered maturities, sized to cover base business requirements and stress scenarios.
- Treasury policies set limits for liquidity coverage, refinancing concentration and counterparty exposure and are approved by the Board.
- Liquidity is monitored through regular cash flow forecasting, scenario analysis and stress testing, with reporting to management and the Board.

Financial markets

The risk that volatility in commodity prices, refiner margins, foreign exchange rates and interest rates affects Ampol's earnings, cash flows, asset values and ability to execute its strategy.

How this could impact Ampol

Short Term	Long Term
Rapid movements in crude and refined product prices, refiner margins and foreign exchange can affect margins in fuels supply, refining and trading and influence inventory gains or losses. Adverse movements in interest rates can increase net finance costs.	Prolonged changes in market structures or margin benchmarks can influence the economics of refining, trading and supply chain investments and may affect asset values and longer-term returns.

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 quantitative and volumetric limits to reduce inherent risk within the desired risk appetite.
- Trading and Shipping activities are conducted within defined risk limits and supported by risk measurement, mark-to-market processes and independent risk oversight.
- Hedging strategies and natural offsets in the integrated value chain are used to reduce earnings volatility in line with risk appetite while preserving the ability to capture commercial opportunities.

Regulatory and compliance

The risk that breaches of law, regulation, licence conditions or voluntary commitments, or behaviours inconsistent with Ampol's values and Code of Conduct adversely affect brand, reputation and licence to operate.

How this could impact Ampol

Short Term	Long Term
Non compliance in areas such as environment, safety, product quality, competition, financial services, privacy or critical infrastructure laws can result in investigations, enforcement action, fines and remediation costs.	Repeated or serious breaches can damage relationships with regulators, communities and customers, constrain approvals and licences and increase compliance costs, with flow-on impacts to strategy and financial performance.

Our approach to managing this risk
- Ampol manages compliance risk through its Ampol Compliance Management Framework (ACMF), which defines the principles, standards and accountabilities for identifying, managing and reporting compliance obligations across the Ampol. The ACMF is aligned with ISO 37301 Compliance Management Systems and the ASX Corporate Governance Principles and Recommendations.
- Under its Enhanced Compliance Program, Ampol defines Core Compliance Topics to identify areas of highest regulatory significance or inherent risk for the business - such as environmental regulation, competition, workplace relations, privacy, financial services and sanctions. Each Core Compliance Topic has a nominated owner and defined compliance strategy, supported by subject matter experts and targeted compliance monitoring plans.
- Through the annual Regulatory and Compliance Deep Dive, material compliance obligations are assessed for their potential to create or influence material business risks. Where an obligation or topic has potential enterprise-level impact, it is directly integrated into Ampol's Material Risk Profile under the Regulatory and Compliance risk theme or other relevant risk categories, and compliance control effectiveness is assessed.
- Ampol's Legal, Government Affairs, and Group Risk and Compliance teams monitor regulatory change and coordinate engagement with policymakers and regulators. Significant compliance issues or regulatory developments are escalated through and assessed under the continuous disclosure framework to determine whether market disclosure is required under ASX Listing Rule 3.1.

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Fraud and ethical misconduct

The risk that fraud, bribery, corruption, theft, financial misstatement or other unethical behaviour occurs within Ampol or its business partners, leading to financial loss, regulatory or legal consequences and reputational damage.

How this could impact Ampol

Short Term	Long Term
Material fraud or ethical breaches can cause direct financial loss, regulatory investigations, legal action and management distraction.	Significant or repeated misconduct can undermine investor, customer, employee and regulator trust, increase supervision and assurance costs and weaken culture and licence to operate.

Our approach to managing this risk

Ampol incorporates various strategies to manage and monitor fraud and ethical misconduct risks.

- Background checks during recruitment and ongoing checks to ensure the integrity of its workforce.
- Ampol's Code of Conduct and supporting policies set expectations for lawful and ethical behaviour, including anti-bribery and corruption, conflicts of interest, sanctions and fraud.
- Controls over higher risk activities, such as procurement, cash handling, trading and third-party relationships, are designed into processes and systems and are subject to monitoring and Internal Audit.
- Training and communication programs reinforce ethical obligations across the workforce.
- Whistleblower arrangements, including confidential reporting channels, support early detection and escalation of concerns, with protections for those who speak up.
- Monitoring and assurance activities support oversight of fraud and ethical misconduct risks, including Internal Audit coverage aligned to the Board-approved risk profile.

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Directors' Report continued
Risk management continued

Events subsequent to the end of the year

Dividend

The Board has declared a final ordinary dividend of 60 cents per share, fully franked. This takes full year ordinary dividends to 100 cents per share, representing a 56 per cent payout ratio of 2025 Underlying RCOP net profit after tax – attributable to parent. The record and payment dates for the ordinary dividend are 9 March 2026 and 2 April 2026 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 2025, regulators were notified of a total of eleven environmental reportable non-compliances. For the period, the Group received seven formal notices from environmental agencies; five of these notices related to legacy contamination. Remediation action is either underway or has been taken in relation to the incidents and notices. Ampol 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 145 and forms part of the Directors' Report for the financial year ended 31 December 2025.

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Remuneration Report Contents

Message from the Chair of the People and Culture Committee

1. Key Management Personnel
2. Ampol's remuneration philosophy and framework
3. Performance and remuneration outcomes
4. Remuneration governance
5. Senior Executive remuneration in detail
6. Looking ahead
7. Senior Executive remuneration tables
8. Non-executive Director remuneration
9. Appendix: Consideration of the Government Fuel Security Package

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 2025.

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 2025 to 31 December 2025, 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.

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Directors' Report continued

Message from the Chair of the People and Culture Committee

On behalf of the Board, I am pleased to present Ampol's 2025 Remuneration Report.

Amid continued geopolitical volatility, tough economic conditions and Cyclone Alfred making landfall near Lytton refinery, Ampol has delivered solid financial results.

The Board is proud of the Ampol team's continued delivery against our financial and strategic objectives.

Solid financial performance

- Delivered RCOP NPAT of $429 million slightly above target expectations. This was achieved through mid-single digit growth in non-refining operations and refining operations returning to profitability in the second half.
- Ampol did not receive any financial support from the Fuel Security Services Payment (FSSP). Anticipated capital support was received in connection with the infrastructure build required for the production of ultra low sulfur fuel (ULSF). This capital support has had no impact on Senior Executive Remuneration Outcomes (refer Section 9).
- Net borrowings were $2.9 billion with leverage reducing to 2.3 times Adjusted Net Debt/EBITDA. Ampol maintains a Baa1 credit rating from Moodys.
- Total dividends were at 100 cents per share (cps), comprising the final fully franked dividend of 60 cps, plus a 40cps interim fully franked dividend from 1H 2025.

Delivered strategic priorities safely and reliably

We enhanced our core business:

- Ampol is now supplying ULSF gasoline in compliance with the new Australian specifications. Significant progress has been made on our ULSF project, and we expect to commence commissioning the facility in second quarter 2026.
- Delivered on our 2025 cost reduction commitment of $50 million in nominal cost savings.

We expanded our offer through our Retail growth strategy:

- Launched our unstaffed fuel format U-GO in New Zealand and expanded our offering in Australia, targeting customers seeking a low-cost offering and no shop offer.
- Opened NSW M4 Eastern Creek East and Westbound highway sites, including operating Quick Service Restaurant (QSR) offers.
- Z Energy continued to deliver on its acquisition case with EBIT increasing modestly as rising input costs coincided with a period of stronger competition.
- Entered an agreement to acquire EG Australia (subject to regulatory approvals).

We continue to invest in the energy transition in a disciplined manner and remain committed to evolving our energy offer for our customers, including:

- Simplified our Energy Solutions strategy in Australia and New Zealand by focusing on electric vehicle (EV) charging and lower carbon liquid fuels[ii]. As part of this shift, Ampol divested its retail electricity businesses in both countries.
- The EV charging network grew to 290 charging bays in Australia (on target) and 204 charging bays in NZ (below target). Changes to New Zealand's EV subsidy policy and lower than anticipated uptake of EV vehicles has meant that existing bays are seeing low utilisation. Based on these key signposts, the decision was made to slow down further NZ installations during 2025. EV charging reliability remained strong, averaging 98.4% in both geographies.
- Brisbane Renewable[i] Fuels project at Lytton moved into the pre-FEED phase. In addition, we are directly importing lower carbon liquid fuels to support customers who are looking to explore options for decarbonising their operations.

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 Z Energy maintained TRIFR performance at, or close to, stretch and Fuels and Infrastructure performed close to target.
- **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 five recordable spills in Fuels and Infrastructure including the impact of Cyclone Alfred. This results in performance between threshold and target and compares to six recordable spills in 2024. We had one Tier 1 spill and two Tier 2 spills resulting in an open gate for incentives.
  - Z Energy maintained 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:

- 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, meeting target expectations. Aggregate participation rate remained strong at 70%.
- Female representation among Senior Leaders at 40% across the Group, within our 40:40:20 appetite.
- Our overall average pay gap has improved to 11.4%, and we remain within our desired appetite of +/-1% for gender pay equity when comparing like for like roles.
- Support for our people has continued in deepening their knowledge and respect for Aboriginal and Torres Strait Islander cultures and heritage through the delivery of 80% of our commitments to date as part of our two-year Reconciliation Action Plan, closing late 2026.
- In New Zealand, our commitment to fostering enduring relationships with tangata whenua (Māori - Indigenous people of Aotearoa New Zealand) continued through the Retail Site Renaming Project. Three sites were renamed in 2025 taking our total sites to seven.

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- Community programs went from strength to strength with over $6 million of donations supporting communities and not-for-profit organisations across the Group.

2025 Remuneration outcomes

Fixed Remuneration

- To ensure alignment with market and to reflect the continued growth of the Australian Retail business, Ms Thomson's role of EGM Retail Australia received a 5% increase effective December 2025.
- With an expanded scope including Corporate Affairs and Government Relations as well as Risk and Safety, Mr Barnes' role of Group Chief Financial Officer was benchmarked in June 2025 with a 7.5% increase awarded.
- With the relocation of the role of EGM Commercial Fuels and Energy to Singapore effective 1 April 2025, Mr Merrick was provided with a competitive remuneration package including assignee benefits informed by external benchmarking.

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.
- An STI outcome for the Managing Director and CEO equal to 67% of the maximum STI opportunity. This outcome is higher compared to 2024 due to profit outcomes hitting target expectations in 2025 compared to profit outcomes not meeting threshold expectations in 2024.
- STI awards to other Senior Executives range from 67% to 76% of maximum STI opportunity.
- The Board's assessment of 2025 performance included a review of Significant Items. Through this review it was determined that the $2.6 million (after tax) cash cost of exporting non-compliant fuel product would be included in the RCOP NPAT result for the purpose of determining remuneration outcomes in 2025. This moved the RCOP NPAT result assessed for remuneration purposes from $429 million to $426 million. More detail on the Significant Items from 2025 can be found in Section B3.3 of the financial statements.

Long-Term Incentive (LTI)

- 26.5% of the 2023 LTI will vest in April 2026, representing the combined performance outcome of return on capital employed (ROCE) and relative total shareholder return (rTSR) over the three-year period ending December 2025.
  - **ROCE performance** was below threshold requirements, contributing 0% to the total LTI vesting outcome.
  - **rTSR performance** was assessed at the 51.5th percentile of the Standard and Poor's (S&P) ASX100, contributing 26.5% 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 2027) to adhere with our equity plan trading restrictions.
  - Section 3 of this report contains further detail.

Looking ahead

2026 Senior Executive Remuneration

- Each year we conduct benchmarking for our Senior Executive roles drawing on a Board approved peer group of companies from the ASX which operate in similar parts of our value chain and those with whom we compete for talent. Following an internal and external benchmarking exercise, two fixed pay changes will apply effective 1 April 2026.
- Mr Halliday will receive an increase of 4% to fixed remuneration, the first adjustment since 2023. Ms Bardy will receive an increase of 3% to fixed remuneration.

Short-term Incentive (STI):

- Measurement of safety in the Ampol (Company) Scorecard will mature and shift to a Group-wide approach.
- As outlined in the 2024 remuneration report and in alignment with market practice, the proportion of the STI deferred will increase in 2026 from 40% to 50% for all KMP aligning with the MD & CEO, whose STI deferral was increased from 40% to 50% in 2025.

Long-Term Incentive (LTI)

- The Board has approved several strategic priorities which initially may see greater volatility in ROCE performance, although over the long-term are expected to ultimately deliver shareholder value above the cost of capital.
- Following a review of LTI, the Board approved changes to the 2026 LTI ROCE performance expectations.
- Changes will be made for Threshold and Stretch performance expectations with Target performance expectations unchanged. These changes ensure that all ROCE performance expectations are set with reference to Ampol's three-year business plan (Target), with WACC as a gate for Threshold ROCE performance, and increased Stretch performance expectations.
- The principles governing Board discretion over LTI have been updated in the context of material M&A activity.
- Section 6 of this report sets out further detail.

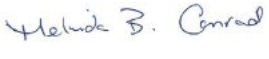
Setting appropriate annual financial targets

- In line with expectations of our shareholders, we have included additional information about the 2026 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 no fee changes for Board members.

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) Brisbane Renewable Fuels is the name of a project investigating the possibility of the domestic manufacture of lower carbon liquid fuels, primarily sustainable aviation fuel and renewable diesel, at Ampol's Lytton refinery site.

(ii) Lower carbon liquid fuels and renewable fuels are industry terms 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. Lower carbon liquid fuels and renewable fuels have the potential to lower fuel lifecycle emissions compared to traditional hydrocarbon fuels.

Directors' Report continued
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
	Helen Nash(i)	Independent, Non-executive Director
	Stephen Pearce(i)	Independent, Non-executive Director
	Gary Smith	Independent, Non-executive Director
	Guy Templeton(i)	Independent, Non-executive Director
Executive KMP	Matthew Halliday	Managing Director and Chief Executive Officer
	Michele Bardy	Executive General Manager, Infrastructure
	Greg Barnes	Group Chief Financial Officer
	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	
	Andrew Brewer(ii)	Executive General Manager, Infrastructure
	Mark Chellew(iii)	Independent, Non-executive Director
	Penny Winn(iii)	Independent, Non-executive Director

(i) Ms Nash and Mr Pearce were appointed as Independent, Non-executive Directors effective 1 March 2025 and Mr Templeton, effective 1 January 2025.

(ii) Mr Brewer ceased to be a KMP effective 30 June 2024, and his employment ended on 11 October 2024.

(iii) Mr Chellew and Ms Winn retired as a Directors of Ampol Limited effective 9 May 2024 and 15 May 2025 respectively.

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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 Board-approved peer groups in Australia and other relevant markets. Refer to section 5 for further information.	Base salary, pension contributions 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 and cultural health) 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.

Directors' Report continued
Remuneration Report continued

3. Performance and remuneration outcomes

SOLID FINANCIAL PERFORMANCE

RCOP NPAT
$429m ▲83% on 2024

Fuel volumes sold
25.2bl ▼7.7% on 2024

DELIVERING ON STRATEGIC PRIORITIES

- Delivered cost out commitment of $50m
- Entered an agreement to acquire EG Australia (subject to regulatory approvals)
- Compliance with ultra low sulfur fuel requirements

CREATING VALUE FOR EMPLOYEES & COMMUNITY

- Top Quartile employee net promoter score (eNPS) 38
- Female representation among senior leaders in line with 40:40:20 commitment
- Community contributions across AU & NZ >$6m

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 provides an explanation of performance expectations, measurement and assessment for 2025.

Table 1: 2025 Board Assessment of Scorecard measures for Senior Executives

Table 1 outlines the Performance focus areas, expectations and 2025 assessment including any considerations in assessing performance. The graphic outlines the performance range and the assessment as a percentage of Target.	Threshold	Target	Stretch	Result Actual (% target)
Ampol (Company) Scorecard (65%)[i]				
Profit (40%)[ii]				
Delivering annual RCOP NPAT against 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. *Following a review of Significant Items, the Board adjusted the RCOP NPAT result from $429m to $426m and from 104% to 103% of plan for performance and remuneration purposes.*	$331m	$414m	$621m	$426m (103%)
Safety (10%)[iii]				
There are five safety measures across Convenience Retail (CR), Fuels and Infrastructure (F&I) and Z Energy (Z). These include personal safety (TRIFR) as well as process safety (recordable spills). Performance gateways apply to each safety measure.	6.5	5.2	3.1	CR TRIFR 3.3 (145%)
	4.6	3.7	2.1	F&I TRIFR 3.8 (96%)
	<=6	<=4	<=2	F&I Spills 5 (80%)
	5	4.1	2.7	Z TRIFR 2.5 (150%)
	<=6	<=4	<=2	Z Spills 1 (150%)

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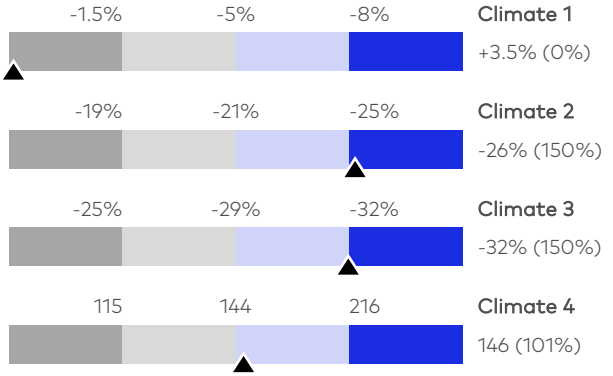
3. Performance and remuneration outcomes continued

Climate (10%)

Board's holistic assessment on progress against Ampol's 2025 Climate goals:

1. Delivery of F&I operational emissions intensity reduction target for Lytton to ensure achievement of 2025 public target of 5% from 2021 levels (Scope 1 and 2 CO_2e per kL of Total High Value Product).
2. Delivery of F&I operational emissions intensity reduction target for Kurnell, Banksmeadow and Newport to ensure achievement of 2025 public target of 5% from 2021 levels (Scope 1 and 2 CO_2e per kL of Total Terminal Throughput).
3. 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.
4. Delivery of number of Public DC EV charging bays.

   The performance assessment of EV charging bays is representative of the Australian geography only. Following changes in government policy in NZ that removed subsidies for EV bay deployment and slowing EV adoption, the Board endorsed a decision to slow down further capital deployment in NZ.



Cultural Health (5%)

Strong cultural health & capabilities enable the delivery of the strategic objectives.

Measured through Group employee Net Promoter Score (eNPS) at or above the top 25% of the global Peakon benchmark and maintaining aggregated participation at or above 70%.

Aggregated participation in the monthly Peakon survey across the Group for 2025 met the 70% target expectation.



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Directors' Report continued
Remuneration Report continued

3. Performance and remuneration outcomes continued

Strategic priorities (35%)

Enhance the core business

Investment in Lytton's capability and reliability:

- Ampol achieved compliance with ultra low sulfur fuels (ULSF) requirements with the project to commence commissioning the facility in 2Q 2026.
- New customer loyalty program "Z Rewards" was launched in New Zealand, surpassing key activation targets with over 320,000 active customers by end-2025, and 40% of fuel sales linked to Z Rewards.

Delivering on our commitment to cost reduction:

- Productivity efforts delivered the nominal $50 million target committed in 2025 driven by a portfolio of initiatives which drove operational efficiencies across the Group. Examples include demurrage and freight optimisation; continuous improvement initiatives and maintenance optimisations at Lytton refinery; U-GO rollout; and labour / targeted operational efficiencies in Convenience Retail.



Enhance (110%)

Expand from a rejuvenated fuels platform

Progressing our Retail growth strategy:

- U-GO, our unstaffed fuel format, was expanded in Australia and launched in New Zealand providing a low-cost option with no shop offer, reflecting the needs of our customers.
- Opened M4 East and Westbound highway sites in NSW, including Quick Service Restaurants. Piloted a rejuvenated food service offer for hot kitchens in other locations.
- Announced an agreement to purchase EG Australia (subject to regulatory approvals) which will expand our national company owned and operated network by ~500 sites and accelerate our retail growth strategy through segmented offers across the Ampol network and value-oriented U-GO brands.



Expand (123%)

Evolve the energy offer for our customers

Continued the build of foundations for the energy transition:

- Simplified our commitment to energy solutions via a focus on EV charging and lower carbon liquid fuels[iv]. Exited the retail electricity businesses in Australia and New Zealand.
- Progressed the rollout of EV public charging network in Australia. Additional rollout in New Zealand was paused in 2025 following NZ Government policy changes and lower than expected EV take-up resulting in low utilisation. EV charging reliability was strong at 98.4% in both locations.
- Brisbane Renewables Fuels[v] project moved into pre-FEED phase.
- Commenced direct import of lower carbon liquid fuels to support customers with decarbonising their operations.



Evolve (114%)

(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) 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.

(iv) Lower carbon liquid fuels and renewable fuels are industry terms 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. Lower carbon liquid fuels and renewable fuels have the potential to lower fuel lifecycle emissions compared to traditional hydrocarbon fuels.

(v) Brisbane Renewable Fuels is the name of a project investigating the possibility of the domestic manufacture of lower carbon liquid fuels, primarily sustainable aviation fuel and renewable diesel, at Ampol's Lytton refinery site.

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3. Performance and remuneration outcomes continued

Overall assessment for short-term incentive

While annual scorecard outcomes (Table 1, above) 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 72% of maximum opportunity, on average. Table 2 sets out the Senior Executive STI outcomes for full year 2025.

A portion of STI outcomes will be deferred in restricted shares for two years. For the MD and CEO this represents 50% and for the other Senior Executives it represents 40%. Table 5 sets out further information on 2025 total remuneration outcomes for Senior Executives.

Table 2: 2025 Senior Executive short-term incentive outcomes

	2025 STI as % of base salary(i)		2025 outcome as % of target opportunity	2025 outcome as % of maximum opportunity
	Target opportunity	Maximum opportunity		
Current Senior Executives				
Matthew Halliday	100%	150%	101%	67%
Michele Bardy	75%	112.5%	101%	67%
Greg Barnes	75%	112.5%	113%	76%
Lindis Jones	75%	112.5%	108%	72%
Brent Merrick	75%	112.5%	108%	72%
Kate Thomson	75%	112.5%	114%	76%

(i) Base salary refers to annual salary excluding employer superannuation/KiwiSaver contributions and non-monetary benefits.

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Directors' Report continued
Remuneration Report continued

3. Performance and remuneration outcomes continued

Overall assessment for long-term incentive outcomes

Vesting of performance rights under the 2023 LTI award are subject to a ROCE measure, and an rTSR measure over the three-year period 1 January 2023 to 31 December 2025.

ROCE performance

Ampol's ROCE over the period was 12.3%, which is below threshold performance expectations, albeit is 0.4 percentage points above average annualised WACC over the period. This results in a 0% vesting outcome for ROCE.

rTSR performance

Total Shareholder Return over the three-year period is 34.9% and relative TSR (rTSR) among the S&P ASX 100 achieved 51.5th percentile, resulting in a 53% vesting outcome for rTSR.

Table 3 summarises the 2023 LTI performance outcomes with 26.5% of the total LTI opportunity vesting, subject to further restrictions. (i)

Table 3: 2025 Long-term incentive outcomes

Performance condition	Threshold	Target	Stretch	Actual performance	Percentage vesting	Weighting	Vesting outcome(i)
rTSR (FY23 – FY25)							
rTSR against S&P ASX 100	50th percentile	Straight line	75th percentile	**51.5th percentile**	53%	50.0%	26.5%
ROCE (FY23 – FY25)							
ROCE against average WACC and three-year business plan.	WACC + 1% 12.9%	3-year business plan 13.7%	Target + 1% 14.7%	**12.3%**	0.0%	50.0%	0.0%
Vesting							**26.5%**

(i) The vested portion of the 2023 LTI award will be converted to restricted shares with a further one year dealing restriction (i.e. until April 2027). The restricted shares will be converted to ordinary shares at the earlier of the one-year restriction period or upon cessation of employment.

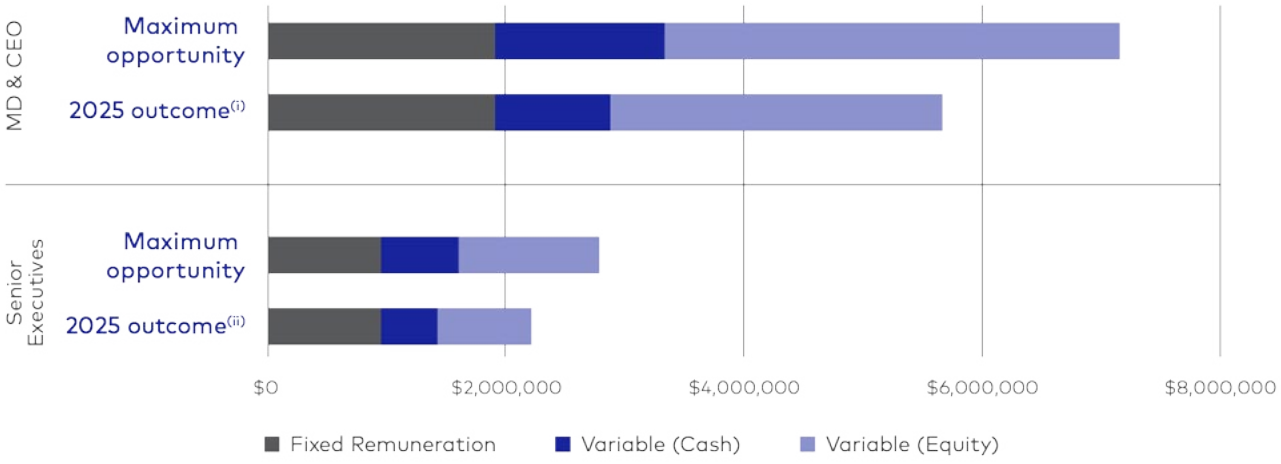
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3. Performance and remuneration outcomes continued

Chart 1 (unaudited) illustrates 2025 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: 2025 total remuneration outcomes



(i) The 2025 outcome for the Managing Director and CEO represents an STI outcome of 67% of maximum opportunity for the 2025 performance year and 2022 LTI award which vested during the 2025 performance year at 75.5% of maximum opportunity.

(ii) The 2025 outcome represents an average STI outcome of 73% of maximum opportunity for the 2025 performance year and 2022 LTI award which vested during 2025 at 75.5% of maximum opportunity. 2025 outcomes are an average of other Senior Executives (excluding Managing Director and CEO).

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 2021 to 2025 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	2025	2024	2023	2022	2021
12-month TSR %(i)	**17.7**	(15.8)	36.1	2.3	7.0
Dividends paid (cents per share)	**45**	240	250	161	75
Share price(ii)	**$31.93**	$28.19	$36.15	$28.28	$29.66
RCOP NPAT excl. Significant Items earnings per share	**$1.80**	$0.99	$3.11	$3.20	$1.40
RCOP NPAT excl. Significant Items (million)(iii)	**$429**	$235	$740	$763	$334
RCOP NPAT relative to annual target	**104%**	42%	131%	177%	153%
Ampol safety – TRIFR(iv)	**3.3**	3.0	3.2	3.5	3.4
Ampol safety – DAFWIFR(v)	**1.3**	1.0	1.6	1.6	1.8
Link to remuneration					
Average Senior Executive STI outcome (to target)	**108%**	37%	128%	132%	132%
LTI vesting outcome at end of performance period					
Year of grant	**2023**	2022	2021	2020	2019
Vesting percentage	**26.5%**	75.5%	98.6%	25.2%	13.3%

(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 – 2025 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 2025.

Directors' Report continued
Remuneration Report continued

3. 2025 Senior Executive remuneration outcomes continued

2025 Total remuneration earned by Senior Executives

The following table sets out the actual remuneration earned by Senior Executives in 2025. The value of remuneration includes the long-term equity grants where the Senior Executive received control of the shares in 2025.

The purpose of this table is to provide a summary of the remuneration outcomes received in either cash or equity in 2025. 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 2022 LTI grant which vested in 2025 as well as the full value of the deferred portion of 2025 STI to be granted in April 2026 which is not reflected in table 8 on the same basis.

Table 5: Total remuneration earned by Senior Executives in 2025 (unaudited, non-statutory disclosure)

$	Fixed remuneration[i]	Other short-term benefits[ii]	STI (cash)[iii]	STI (restricted shares)[iv]	LTI vested during the year[v]	Remuneration earned for 2025
Current Senior Executives						
Matthew Halliday (Managing Director and Chief Executive Officer)						
2025	2,075,982	–	963,057	859,872	1,660,066	5,558,978
Michele Bardy (Executive General Manager, Infrastructure)						
2025	900,114	–	380,536	226,509	–	1,507,159
Greg Barnes (Group Chief Financial Officer)						
2025	1,224,961	–	600,590	357,494	573,487	2,756,532
Lindis Jones (Executive General Manager, Z Energy)						
2025	744,276	–	367,322	233,220	199,064	1,543,882
Brent Merrick[vi] (Executive General Manager, Commercial Fuels and Energy)						
2025	1,199,737	552,865	570,490	347,180	467,836	3,138,108
Kate Thomson (Executive General Manager, Retail Australia)						
2025	926,523	–	458,864	273,133	431,613	2,090,133
Total Remuneration:						
2025	**7,071,593**	**552,865**	**3,340,859**	**2,297,409**	**3,332,066**	**16,594,792**

(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 (inclusive of non-monetary benefits).

(ii) Short-term cash benefits associated with Mr. Merrick's international assignment to Singapore. Benefits aligned with external benchmarking and included in his contractual agreement.

(iii) The cash portion of short-term incentive (STI) for the 2025 performance year payable in April 2026, including employer superannuation or KiwiSaver contributions.

(iv) The grant value of the deferred portion of 2025 STI issued as restricted shares for two years to be granted in April 2026. 50% of the STI outcome is deferred for the MD & CEO and 40% of the STI outcome is deferred for the other Senior Executives.

(v) Refers to equity based LTI plans from prior years that have vested in the current 2025 year. The value is calculated using the closing share price of Company shares on the vesting date. The 2025 LTI figures reflect 75.5% of the 2022 LTI Award vested, as disclosed in the 2024 remuneration report. For Mr Jones' 2022 LTI Award continues to be held as performance rights. These will be converted to shares on 1 April 2026.

(vi) Amounts shown for Mr Merrick represent the combined earnings received in Australia and Singapore throughout the year.

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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 2025, 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.

Directors' Report continued
Remuneration Report continued

5. Senior Executive remuneration in detail

Remuneration structure

Ampol's Senior Executive remuneration framework delivers total remuneration outcomes over a four-year period.

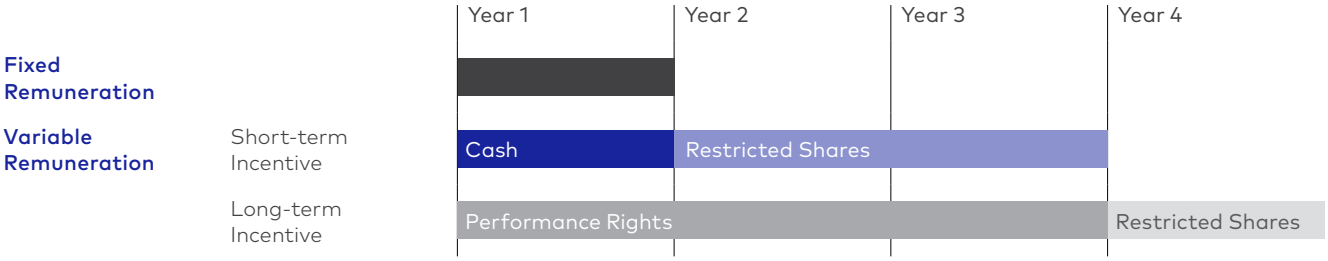
Our framework supports the achievement of strategic priorities; is an effective mechanism to attract and retain executive talent; and provides strong alignment with the interests of shareholders.

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 one year.

Chart 2: Senior Executive remuneration structure

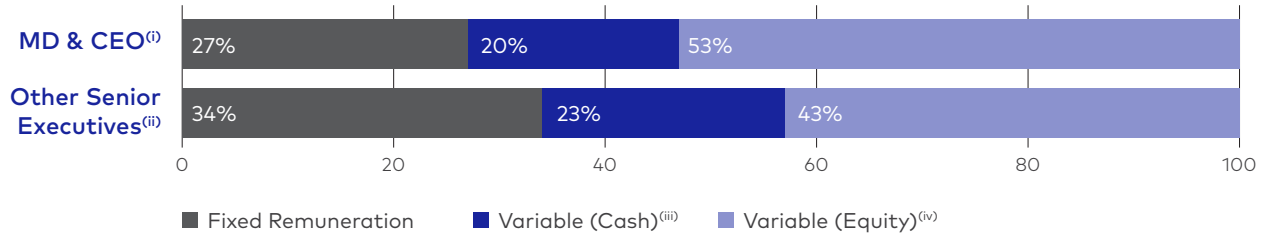


Remuneration mix

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 2025.

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 12%. The annual STI reflects 150% 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 at 112.5% of base salary and LTI award at 90% of base salary.

(iii) Variable (Cash) remuneration includes the superannuation/KiwiSaver payable on the cash portion of the annual STI (150% for MD & CEO and 112.5% 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 (50% for MD & CEO and 40% 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.

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5. Senior Executive remuneration in detail continued

Fixed Remuneration

Benchmarking approach	• Benchmarking considers fixed and total remuneration with reference to the market median and 75th percentile to ensure positioning remains competitive. • The relative size, scale and complexity of roles is considered to enable a fair comparison. • Primary market benchmarking peer group in Australia compares 25 ASX listed companies who are within a comparable range of size in market capitalisation, assets and revenue. Among the primary peer group for 2025, Ampol is ranked at the 52nd percentile. These companies have been selected in the context of our transformation and growth aspirations, have material parts of their value chain which are similar either in scale, function or complexity and/or are companies with whom Ampol competes for talent. A secondary peer group provides an additional reference to market and contains 25 companies above and 25 companies below Ampol's market capitalisation at the time the benchmarking is conducted. • In addition to the primary and secondary peer groups, for roles located outside of Australia, a local peer group of companies in a similar industry/size, and roles of similar size and breadth, are considered to ensure these roles are competitively remunerated for the market in which they operate.

2025 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 the individual contribution of the relevant 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 2025.
Incentive opportunity	For the MD & CEO the target STI opportunity is 100% of base salary and the maximum stretch STI opportunity is 150% of base salary. For other Senior Executives the target STI opportunity is 75% of base salary and the maximum stretch STI opportunity is 112.5% 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% (the Ampol Scorecard component) of the Leading Results Program.
Deferral	STI awards are delivered part in cash (50% for the MD & CEO, 60% 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 2026. Restricted shares will be granted on or around 15 April 2026 consistent with payment of the STI cash portion. Senior Executives will be restricted in trading shares until 1 April 2028 (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 be tested for vesting at the original Vesting Date(s).
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.

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Directors' Report continued
Remuneration Report continued

5. Senior Executive remuneration in detail continued

2025 Long-term Incentive Plan

Plan	The 2025 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 volume-weighted average price (VWAP) of the Company's ordinary shares (Shares) for 20 trading days up to, but not including, 1 January 2025 (Face Value). This VWAP has been determined as $27.58.
Performance period	The performance period is three years commencing on 1 January in the year the awards are made. For the 2025 award, this is the three-year period from 1 January 2025 to 31 December 2027.
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 2025 award, this will be April 2028.
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 & 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 at the start of the performance period. 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 2027 Remuneration Report, to be published in February 2028.

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5. Senior Executive remuneration in detail continued

2025 Long-term Incentive Plan continued

Allocation of Shares upon vesting	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.		
Price payable for securities	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.		
Cessation of employment	The treatment of the performance rights and Restricted shares upon cessation of employment is summarised in the table below:		
	Date of cessation	**Reason**	**Outcome**
	Less than six months after grant date	Any	All performance rights will immediately lapse
	At least six months after grant date, but prior to vesting	Resignation or dismissal for cause	All performance rights will immediately lapse
		Any other reason	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.
	Following vesting (whilst holding restricted shares)	Any	The restrictions on the Shares will immediately be lifted.
	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.		
Malus and Clawback	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 2025 LTI, or any other remuneration. These circumstances may include fraud, dishonesty, gross misconduct, material misstatement of accounts or risk failures.		
Change of control provisions	Any unvested performance rights may vest at the Board's discretion.		

Senior Executive minimum shareholding requirements

A minimum shareholding requirement 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 from commencement as a Senior Executive in the LTI plan.

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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.

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6. Looking ahead

Fixed remuneration

Following review of internal and external benchmarking, it was determined that Mr Halliday and Ms Bardy will receive an increase to fixed remuneration of 4% and 3% respectively, effective 1 April 2026.

There are no other anticipated changes to fixed remuneration for Senior Executives or Non-executive directors in 2026.

Variable remuneration

Ampol (Company) Scorecard

The Ampol Scorecard for 2026 will continue to focus on the four performance measures of Profit, Safety, Climate and Cultural Health. Following a review of industry trends, regulatory changes and what is the best fit for Ampol's strategic context, our measurement of Safety will change in 2026. The measurement of personal safety is maturing, and will shift from measuring business area personal safety, process safety and environment incidents, to a Group-wide approach.

For **personal safety**, we will shift from the measurement of Total Recordable Injury Frequency Rate (TRIFR) to the measurement of Serious Case Frequency Rate (SCFR). For **process safety** and environment measurement, we will continue to track and measure process safety events and environment spills as we do today.

Gateways will continue to apply to the measurement of safety performance in a similar manner to how they do today.

There are no other changes to the focus areas of the Ampol Scorecard for 2026.

Short-term incentive

As outlined in the 2024 Remuneration Report, the deferred component of STI for the Senior Executives (excluding the MD&CEO) will increase from 40% in 2025, to 50% in 2026, aligning with the MD&CEO whose deferred component increased to 50% in 2025.

Long-term incentive

The Board has approved several strategic priorities which may see greater volatility in Return on Capital Employed (ROCE) performance, although over the long-term are expected to deliver shareholder value above the cost of capital.

With this in mind, the Board conducted a review of LTI to ensure it remains appropriately challenging, motivating for participants, and is aligned with both the business' strategic priorities as well as the shareholder experience. Following this review, the Board approved a change to the Threshold and Stretch ROCE performance expectations to apply to the 2026 LTI Award given Ampol's evolving strategy and operational context.

The changes ensure both Threshold and Stretch performance expectations are set with reference to Ampol's three-year business plan with WACC used as a gate for Threshold performance. Target performance expectations, remain unchanged.

A summary of the changes are here and outlined in the table below:

- **Change 1:** Align Threshold performance expectation with the three-year business plan (i.e. 90% of Target), with WACC as a gate to Threshold performance. WACC will be set at the time of setting the Target.
- **Change 2:** Increase Stretch performance expectation to 110% of Target. Stretch as a percentage of Target enables a performance scale with symmetry around the Target performance expectation.

Changes to ROCE performance expectations:

2026 LTI Award	From	To
Threshold	WACC + 1%	Target x 90% (WACC as a gate) – Change 1
Target	Three-year ROCE business plan	No Change
Stretch	Target + 1%	Target x 110% - Change 2

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Directors' Report continued
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To increase the transparency of the discretion held by the Board to adjust LTI (outcomes and/or targets) in the event of material corporate activity, a set of guiding principles has been adopted by the Board.

A summary of the key principles that will guide any Board adjustment are:

- Corporate activity must be deemed to warrant adjustment(s). For example but not exhaustive: consideration of financial, timing, workforce impacts, transaction expectations;
- Size and nature of any adjustment will consider the materiality of the event. For example but not exhaustive: length of any disturbance period and how any external factors disturb existing performance expectations; and
- Adjustments are made with the intent that long-term performance expectations are no easier or harder as a result of the corporate activity.

Any discretion exercised will be disclosed via the Remuneration Report relevant to the vesting LTI award.

No other changes have been approved in relation to the 2026 LTI Award. The Board will next review the LTI targets to test ongoing effectiveness in supporting strategic priorities in 2027.

2026 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 long range average refiner margins. 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 and actual performance in the Company's annual statements. Actual LRM is disclosed as part of our quarterly trading updates.

2026 Budgeted Lytton Refiner Margin Assumptions

When approving the 2026 LRM Budget assumptions, the Board noted the following key inputs:

- improved operational performance reflected in production volume across 2026
- given recent volatility in refining margins, 2026 LRM per barrel assumptions were set at levels which move back towards long term averages by 2027
- 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.

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7. Senior Executive remuneration tables

Table 8: Total remuneration for Senior Executives in 2025 (statutory disclosures)

The following table sets out the audited total remuneration for Senior Executives in 2024 and 2025, calculated in accordance with statutory accounting requirements:

				Post- employment	Other		Equity		Total
$	Salary and fees[i]	Bonus (short-term incentive)[ii]	Non-monetary benefits[iii]	Superannuation/ retirement benefit[iv]	Other short-term[v]	Other long-term[vi]	Share benefits[vii]	Rights benefits (long-term incentive)[viii]	Total
Current Senior Executives									
Matthew Halliday[ix]									
2025	**1,909,805**	**859,872**	**27,685**	**199,185**	**-**	**42,491**	**555,020**	**1,134,765**	**4,728,824**
2024	1,903,043	249,900	8,601	139,905		42,557	471,903	1,242,392	4,058,301
Michele Bardy									
2025	**781,725**	**339,764**	**5,179**	**135,236**	**-**	**18,746**	**75,045**	**149,394**	**1,505,089**
2024	383,180	55,125	9,837	47,069		9,460	233,686	27,360	765,716
Greg Barnes[ix]									
2025	**1,162,519**	**536,241**	**6,184**	**94,315**	**-**	**26,292**	**198,113**	**391,342**	**2,415,006**
2024	1,144,490	162,920	4,952	47,401		24,495	146,341	433,160	1,963,759
Lindis Jones									
2025	**701,036**	**349,830**	**-**	**60,732**	**-**	**–**	**121,056**	**260,599**	**1,493,252**
2024	740,210	128,897	–	61,439		–	49,932	134,942	1,115,419
Brent Merrick[ix][x]									
2025	**1,089,915**	**520,770**	**58,610**	**79,687**	**552,865**	**21,246**	**178,943**	**350,846**	**2,852,881**
2024	930,478	133,875	26,706	44,061		21,246	119,473	305,441	1,581,280
Kate Thomson[ix]									
2025	**872,784**	**409,700**	**3,882**	**79,130**	**-**	**19,891**	**157,430**	**301,493**	**1,844,310**
2024	868,494	157,567	1,845	46,786		19,891	108,658	263,928	1,467,168
Former Senior Executives									
Andrew Brewer[ix][xi]									
2025	**–**	**–**	**–**	**–**	**-**	**–**	**–**	**–**	**–**
2024	513,459	63,036	2,598	20,949		10,235	208,318	186,086	1,004,680
Total remuneration:									
2025	**6,517,784**	**3,016,177**	**101,540**	**648,284**	**552,865**	**128,666**	**1,285,607**	**2,588,437**	**14,839,361**
2024	6,483,354	951,321	54,540	407,609		127,883	1,338,310	2,593,308	11,956,325

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Directors' Report continued
Remuneration Report continued

7. Senior Executive remuneration tables continued

Table 8: Total remuneration for Senior Executives in 2025 (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 2025 STI payable in April 2026 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 2025 STI payable in April 2025.
(v) Other short-term remuneration represents short-term cash benefits associated with Mr Merrick's international assignment to Singapore. Benefits provided are aligned with external benchmarking and included in his contractual agreement.
(vi) Other long-term remuneration represents the long service leave accruals for all Senior Executives.
(vii) 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.
(viii) 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 2025 reporting year (and 2024 as a comparison).
(ix) These Senior Executives elected (or did so for a portion of the relevant year) to receive an equivalent cash payment in lieu of employer superannuation in excess of the quarterly maximum superannuation contributions base.
(x) Amounts shown for Mr Merrick represent the combined earnings received in Australia and Singapore throughout the year.
(xi) 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 was accelerated for any unvested awards which were retained as per the termination treatment under the STI and LTI Plan Rules.

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7. Senior Executive remuneration tables continued

Table 9: Unvested shareholdings of Senior Executives during 2025

	Unvested shares at 31 Dec 2024	Restricted shares granted(i)	Shares vested in current performance year	Forfeited	Unvested shares at 31 Dec 2025
Current Senior Executives					
Matthew Halliday	38,923	6,041	(21,724)	–	23,240
Michele Bardy(ii)	5,339	667	(2,912)	–	3,094
Greg Barnes	12,046	1,970	(6,701)	–	7,315
Lindis Jones	3,364	1,542	–	–	4,906
Brent Merrick	9,911	1,619	(5,550)	–	5,980
Kate Thomson	9,645	1,905	(5,351)	–	6,199

(i) Represents the deferred portion of the 2024 STI issued 1 April 2025 and restricted for two years per the terms of the Leading Results STI Program. 2025 STI will be issued April 2026.

(ii) Ms Bardy was appointed to the role of Executive General Manager, Infrastructure effective 1 July 2024. The full number of restricted shares awarded to Ms Bardy represents the grant received on commencement with Ampol in lieu of remuneration forgone with her previous employer. The final 25% tranche of this award is scheduled to vest in March 2026.

Table 10: 2025 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 rights that vested as presented in Table 5.

	Performance rights at 1 Jan 2025(i)	Granted in 2025(ii)	Exercised in 2025(iii)	Lapsed in 2025(iv)	Balance at 31 December 2025	Vested & exercisable in 2025(v)
Current Senior Executives						
Matthew Halliday	290,921	92,458	(70,943)	(23,021)	289,415	-
Michele Bardy	21,458	24,474	-	-	45,932	-
Greg Barnes	100,478	34,325	(24,508)	(7,952)	102,343	-
Lindis Jones	61,253	24,322	-	(1,660)	83,915	8,507
Brent Merrick	83,556	35,026	(19,993)	(6,487)	92,102	-
Kate Thomson	77,998	25,968	(18,445)	(5,985)	79,536	-

(i) Relates to the, 2022, 2023 and 2024 performance rights. If the service-based and performance-based vesting conditions are achieved, the 2023 and 2024 performance rights will vest in 2026 and 2027 respectively.

(ii) Relates to the 2025 performance rights. If the performance-based vesting conditions are achieved, these performance rights will vest in 2028.

(iii) Relates to the 2022 performance rights of which 75.5% vested and were exercised into restricted shares. Senior Executives received one Ampol share for each vesting right.

(iv) Relates to the 2022 performance rights of which 24.5% lapsed.

(v) Relates to Mr Jones' 2022 LTI Award which continues to be held as performance rights. These will be converted to shares on 1 April 2026.

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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.

	2025 grant[(i)(ii)]		2024 grant[(i)(ii)]		2023 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	2 June 2025	2 June 2025	28 May 2024 12 July 2024	28 May 2024 12 July 2024	31 May 2023	31 May 2023
Vesting date	1 April 2028	1 April 2028	1 April 2027	1 April 2027	1 April 2026	1 April 2026
Exercice price	Nil	Nil	Nil	Nil	Nil	Nil
Volatility	25%	25%	25% 24%	25% 24%	27%	27%
Risk-free interest rate	3.3%	3.3%	4.0% 4.1%	4.0% 4.1%	3.4%	3.4%
Dividend yield	2.6%	2.6%	6.1% 6.4%	6.1% 6.4%	7.2%	7.2%
Expected life (years)	2.8	2.8	2.8 2.7	2.8 2.7	2.8	2.8
Share price at grant date	$25.34	$25.34	$35.45 $33.67	$35.45 $33.67	$31.41	$31.41
Valuation per right	$11.15	$23.57	$17.23 $13.87	$29.84 $28.30	$18.82	$25.63

(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.

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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			
$	2023(i) grant	2024(i) grant	2025(i) grant	2023 grant	2024 grant	2025 grant	Total
Current Senior Executives							
Matthew Halliday	46,345	68,775	595,965	79,497	287,740	813,988	1,892,309
Michele Bardy	–	7,214	156,990	-	67,439	215,466	447,109
Greg Barnes	14,403	21,308	247,774	27,454	99,368	302,192	712,498
Lindis Jones	9,065	16,352	161,642	20,741	74,077	214,128	496,003
Brent Merrick	11,750	17,511	240,626	22,397	86,321	308,364	686,969
Kate Thomson	11,569	20,605	189,305	21,064	80,815	228,619	551,976

(i) The 2023, 2024 and 2025 STI grants are payable and will vest in full in April 2026, 2027, and 2028 respectively.

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 benchmarking 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 2025 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 increased in 2025 as foreshadowed in the 2024 Remuneration Report.

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.

Table 13: 2025 Non-executive Director fees

The following table outlines the 2025 NED fees.

	Board		Committees(i)	
	Chair	Member	Committee Chair	Member
2025 fee(ii)	502,207	175,773	46,000	21,000

(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 2025.

Directors' Report continued
Remuneration Report continued

8. Non-executive Director remuneration continued

Table 14: Non-executive Director fees in 2025 (statutory disclosures)

The following table sets out the audited NED fees in 2024 and 2025, 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[i]	Total
Current Non-executive Directors				
Steven Gregg (Chair)				
2025	502,207	–	59,009	561,216
2024	502,207	–	56,498	558,705
Simon Allen				
2025	196,773	–	23,121	219,894
2024	187,403	–	21,083	208,486
Melinda Conrad				
2025	250,056	–	21,243	271,299
2024	233,403	–	26,258	259,661
Elizabeth Donaghey				
2025	219,440	–	25,780	245,220
2024	207,403	20,000	25,583	252,986
Michael Ihlein[ii]				
2025	271,299	–	–	271,299
2024	259,661	–	–	259,661
Helen Nash[iii]				
2025	175,784	–	7,543	183,327
2024	–	–	–	–
Stephen Pearce[iii]				
2025	163,978	–	19,349	183,327
2024	–	–	–	–
Gary Smith				
2025	236,523	–	27,807	264,330
2024	207,403	–	23,333	230,736
Guy Templeton[iii]				
2025	196,773	–	23,121	219,894
2024	–	–	–	–
Former Non-executive Directors				
Mark Chellew[iv]				
2025	–	–	–	–
2024	74,395	–	8,183	82,578
Penny Winn[v]				
2025	87,915	–	10,110	98,025
2024	233,403	–	26,258	259,661
Total remuneration:				
2025	**2,300,747**	**-**	**217,083**	**2,517,830**
2024	1,905,277	20,000	187,196	2,112,473

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8. Non-executive Director remuneration continued

(i) 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.
(ii) 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 2024 and 2025.
(iii) Ms Nash and Mr Pearce were both appointed as Independent, Non-executive Director effective 1 March 2025 and Mr Templeton, effective 1 January 2025.
(iv) Mr Chellew retired as a Director of Ampol Limited effective 9 May 2024.
(v) Ms Winn retired as Director of Ampol Limited effective 15 May 2025

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 2024[i]	Purchased	Received on exercise of awards	Sold	Held at 31 Dec 2025[ii]
Current Directors					
Steven Gregg	20,000	–	–	–	20,000
Simon Allen	3,000	2,500	–	–	5,500
Melinda Conrad	8,000	–	–	–	8,000
Elizabeth Donaghey	5,700	–	–	–	5,700
Michael Ihlein	10,720	–	–	–	10,720
Helen Nash[iii]	–	2,484	–	–	2,484
Stephen Pearce[iii]	–	–	–	–	–
Gary Smith	6,287	–	–	–	6,287
Guy Templeton[iii][iv]	–	12,500	–	–	12,500
Current Senior Executives					
Matthew Halliday	236,908	–	92,667	–	329,575
Michele Bardy	4,368	–	2,912	–	7,280
Greg Barnes	65,474	–	31,209	–	96,683
Lindis Jones	91	66		–	157
Brent Merrick	32,844	–	25,543	–	58,387
Kate Thomson	10,282	–	23,796	–	34,078
Former Directors					
Penny Winn[v]	7,461	–	–	–	7,461

(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 Nash and Mr Pearce were appointed as Independent, Non-executive Director effective 1 March 2025 and Mr Templeton, effective 1 January 2025.
(iv) In addition to holding ordinary shares, Guy Templeton and his related party held interests in 100,000 Convertible Notes (3MBBSW +3.6%), with a principal held of $100,000, and 250,000 Convertible Notes (3BBSW+2.5%) with a principal held of $250,000 as at 31 December 2025. The holdings reflect the number of units held in a fund that holds the Convertible Notes.
(v) Ms Winn retired as a Director of Ampol Limited effective 15 May 2025 with holdings shown representing the closing balance as at the date.

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Directors' Report continued
Remuneration Report continued

8. Non-executive Director remuneration continued

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 2025 (2024: nil).

Board and Committee meetings

The Ampol Board met nine times during the year ended 31 December 2025. 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 2025 is 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	2	4	4
Melinda Conrad	9	9	4	4	4	4	2	2		
Elizabeth Donaghey	9	9			4	4	2	2	4	3
Michael Ihlein	9	9	4	4	4	4	2	2		
Helen Nash[iii]	8	7			3	3	1	1		
Stephen Pearce[iii]	8	8	3	3			1	1		
Gary Smith	9	9	4	4			2	2	4	4
Guy Templeton[iii]	9	9					2	2	4	4
Former Directors										
Penny Winn[iv]	3	3	1	1			1	1	2	2

(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) Ms Nash and Mr Pearce were appointed as Independent, Non-executive Directors effective 1 March 2025 and Mr Templeton, effective 1 January 2025.

(iv) On 15 May 2025, Penny Winn 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 Penny Winn from 1 January until 15 May 2025.

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Shares and interests

The total number of ordinary shares on issue on 31 December 2025 was 238,302,099 shares (2024: 238,302,099 shares on issue). The total number of rights on issue at the date of this report is 2,443,391 (2024: 2,050,664). 1,197,463 rights were issued during 2025 (2024: 925,331). 804,736 rights vested or lapsed during the year (2024: 597,581). On vesting, Ampol is required to allocate one ordinary share for each right. Ampol intends to purchase a share on market to ensure it can satisfy any vesting events.

Directors' interests

The Directors' relevant interests in the shares of Ampol Limited on 31 December 2025 are set out in the following table.

Table 17: Directors interests

None of the below 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.

Directors	Shareholding	Nature of interest
Steven Gregg	20,000 shares	Indirect interest
Matthew Halliday	329,575 shares 23,240 restricted shares 289,415 performance rights	Direct interest Direct interest Direct interest
Simon Allen	5,500 shares	Indirect interest
Melinda Conrad	8,000 shares	Indirect interest
Elizabeth Donaghey	5,700 shares	Direct Interest
Michael Ihlein	10,720 shares	Indirect interest
Helen Nash	2,484 shares	Indirect interest
Stephen Pearce	–	-
Gary Smith	6,287 shares	Indirect interest
Guy Templeton	12,500 shares	Indirect interest

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Directors' Report continued
Remuneration Report continued

9. Appendix: Consideration of the Government Fuel Security Package

In 2021, following comprehensive analysis and constructive engagement with the Government, Ampol determined to keep Lytton refinery open to support Australia in its dual objectives of fuel security and the energy transition.

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 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 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.

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9. Appendix: Consideration of the Government Fuel Security Package continued

2025 Outcome and Assessment Against the Principles

In 2025 the Board has continued to track and monitor Ampol's position against the principles, as set out below. Ampol did not receive any financial support from the FSSP and received the anticipated capital support in connection with the infrastructure build required for the production of ultra low sulfur fuel (ULSF). This capital support has had no impact on Senior Executive Remuneration outcomes.

Principle 1: We continue to make progress towards the dual objectives:

Fuel Security

- The operation of 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 2025 in developing the projects to produce ULSF. This work will ultimately produce ULSF, allowing for lower emissions from vehicles and wider optionality for Australian motorists as we transition to alternative transport fuel sources.
- Engineering and procurement related to the production of ULSF were completed in 2025. Construction of the project is progressing toward completion and we expect to commence commissioning of the facility in 2Q 2026.
- Ampol has continued to invest in alternate and new energy sources to enable mobility 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:

- Decisions taken during the second half of 2024, including the Fluidised Catalytic Cracker Unit (FCCU) pitstop, set Lytton up for a clearer run in 2025. As a result, Lytton production increased to 5.5 billion litres notwithstanding the impacts of the proactive slowdown of Lytton ahead of Cyclone Alfred reaching landfall and the planned Alkylation Turnaround & Inspection.
- Management leveraged more favourable refiner margins in 2H 2025 and Lytton returned to profitability in the second half and was the major contributor to the increase in second half earnings compared to 2H 2024.

Principle 3: The materiality of any payment:

- Despite reduced global refining margins, Ampol did not receive any support under the FSSP in 2025.
- As anticipated, Ampol received $40.1 million of capital grants in 2025 in relation to our commitment to investment in ULSF as part of the Security Package. These grants have had no impact on Senior Executive Remuneration Outcomes.

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 ULSF project requires a peak construction workforce of ~400 people (comprising both permanent employees and contracting resources) in early 2026, which progressively decreases as commissioning approaches. Employee engagement statistics 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. Ampol continues in active discussions with the Federal Government and other relevant Departments as part of a formal review of the FSSP arrangement.

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Directors' Report continued
Remuneration Report continued

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Non-audit services

KPMG is the external auditor.

In 2025, 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 2025:

- for audit and review services – total fees of $2,537,000 (2024: $2,479,000);
- for regulatory assurance services – total fees of $570,000 (2024: $87,000);
- for assurance services – total fees of $150,000 (2024: $366,000); and
- for other services – total fees $27,000 (2024: $6,000).

The Board has received written advice from the Audit Committee in relation to the independence of KPMG, as external auditor, for 2025. 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 2025 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 2025 by KPMG did not compromise the auditor independence requirements of the Corporations Act for the following reasons:
  - the provision of non-audit services in 2025 was consistent with the Board's policy on the provision of services by the external auditor;
  - the non-audit services provided in 2025 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 2025 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 and Governance, reporting to the MD and CEO.

Faith has more than 30 years' experience as a lawyer and prior to joining Ampol, was a partner at Clayton Utz for 11 years.

Faith holds Bachelors of Law and Arts from The University of Sydney.

Yvonne Chong

Yvonne is a company secretary, lawyer and compliance professional with more than 20 years' experience. 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 2025 Directors' Report and the 2025 Financial Report have been rounded off to the nearest million 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 & Chief Executive Officer

Sydney, 23 February 2026

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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 the financial report and the review of the sustainability report of Ampol Limited for the financial year ended 31 December 2025 there have been:

i. no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit of the financial report and the review of the sustainability report; and

ii. no contraventions of any applicable code of professional conduct in relation to the audit of the financial report and the review of the sustainability report.

KPMG

Cameron Slapp

Partner

Sydney

23 February 2026

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Directors' Declaration

In the opinion of the Directors of Ampol Limited (the Company):

a) the Financial Statements and notes that are contained in pages 152 to 212 and the Remuneration Report set out on pages 113 to 144 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 2025 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 2025; and

e) the Consolidated Entity Disclosure Statement for the year ended 31 December 2025 contained in pages 213 to 215 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 2025.

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, 23 February 2026

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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 2025 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:

- Consolidated statement of financial position as at 31 December 2025
- 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 2025
- Notes, including 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 auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* issued by the *Accounting Professional & Ethical Standards Board Limited (the Code)* that are relevant to audits of the financial report of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements

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KPMG

Key Audit Matters

The ***Key Audit Matters*** we identified are:

- Site remediation and dismantling provisions
- Recoverable amount of non-financial assets – F&I Lytton Refinery

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 $582.1m

Refer to Note C8 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 many 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 and dismantling provision; • The expected environmental management strategy of the Group and the nature of the costs incorporated into the remediation and dismantling provision; and • The expected timing of expenditure which is planned to occur many years into the future, and the associated inflation and discounting of costs in the present value calculation of the remediation and dismantling provisions. The Company uses third party and internal experts when assessing their obligations for	Working with our environmental specialist, 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 and dismantling 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; • Evaluating the scope, competence, experience and objectivity of the Group's internal and third-party experts used in determining the site remediation and dismantling provision; • Evaluating the methodology applied by the Group's internal and third-party expert in determining the nature and extent of remediation and dismantling activities by comparison to industry practice; • Assessing the nature and quantum of cost estimates in third party expert advice, including contingency levels, against the industry guidelines and standard practice; • Comparing a sample of individual cost components to underlying sources such as third party quotations and actual expenditure incurred by the Group; • Assessing the discounting and inflation assumptions

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remediation and dismantling activities and associated estimates of future costs. We involved environmental specialists to supplement our senior audit team members in assessing this key audit matter.	against publicly available market data, and consistency of application within the models; and • Assessing the disclosures in the financial report using our understanding obtained from our testing and against the requirements of the accounting standards.

Recoverable amount of non-financial assets – F&I Lytton Refinery $1,071.0m	
Refer to Note C6.2 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 impairment testing of property, plant and equipment assets relating to the F&I Lytton Refinery Cash Generating Unit (CGU) given the indicators of impairment identified by the Group and the size of the balance. We focussed on the significant forward-looking assumptions the Group applied in their forecast cash flows value-in-use model, including forecast refiner margins, discount rates, foreign exchange rates, safeguard mechanism costs, annual volume outputs, capital and operating expenditures. The recoverable amount of the CGU is highly sensitive to changes in these key assumptions. The Group uses a complex model to perform their testing for impairment. The model is largely manually developed and uses a range of internal and external sources to inform the forward-looking 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, in particular to address the objectivity of sources used for assumptions, and their consistent application. We involved valuation specialists to supplement our senior audit team members in assessing this key audit matter.	Working with our valuation specialists, our procedures included: • Considering the appropriateness of the value in use method applied by the Group to perform the test of impairment against the requirements of the accounting standards; • Assessing the integrity of the value in use modelling used, including the accuracy of the underlying calculations; • Considering the sensitivity of the model by varying key assumptions, such as refiner margins, discount rates, foreign exchange rates, safeguard mechanism costs, annual volume outputs, capital and operating expenditures, within a reasonably possible range. We did this to identify those assumptions at higher risk of bias or inconsistency in application and to focus our further procedures; • Comparing the forecast cash flows contained in the value in use model to Board approved forecasts; • Challenging the forecast cash flows, including the significant forward-looking assumptions, against a range of internal and external information sources, previous forecasts and historical performance. We used our knowledge of the Group, their past performance, business and our industry experience; • Independently developing a discount rate range using publicly available industry market data for comparable entities, adjusted by risk factors specific to the CGU; • Assessing the forward-looking foreign exchange assumption against publicly available market data; and • Assessing the disclosures in the financial report for consistency with the underlying value in use assessment and the requirement of the accounting standards.

KPMG

Other Information

Other Information is financial and non-financial information in Ampol Limited's annual report 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, Specified Sustainability Disclosures within the Sustainability Report and Select Sustainability Information within the Annual Report and our respective assurance conclusions.

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.

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.

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Report on the Remuneration Report

Opinion

In our opinion, the Remuneration Report of Ampol Limited for the year ended 31 December 2025, 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 116 to 139 of the Directors' report for the year ended 31 December 2025.

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

Cameron Slapp

Partner

Sydney

23 February 2026

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Consolidated Statement of Income

For the year ended 31 December 2025

Millions of dollars	Note	2025	2024
Revenue	B1	**31,365.5**	34,877.6
Cost of goods sold		**(28,669.9)**	(32,422.8)
Gross profit		**2,695.6**	2,454.8
Other income	B1	**6.2**	55.7
Expenses	B2	**(2,224.4)**	(1,971.7)
Net foreign exchange (loss)/gain		**(12.4)**	24.6
Profit from operating activities		**465.0**	563.4
Finance costs		**(304.0)**	(344.3)
Finance income		**7.1**	6.7
Net finance costs	B2	**(296.9)**	(337.6)
Share of net profit of investments accounted for using the equity method	F3	**10.1**	2.8
Profit before income tax expense		**178.2**	228.6
Income tax expense	E1	**(41.6)**	(53.0)
Net profit after tax		**136.6**	175.6
Profit attributable to:			
Equity holders of the parent entity		**82.4**	122.5
Non-controlling interests	F6	**54.2**	53.1
Net profit after tax		**136.6**	175.6
Earnings per share			
Statutory – cents per share – basic	B4	**34.6**	51.4
Statutory – cents per share – diluted	B4	**34.5**	51.1

The Consolidated Statement of Income is to be read in conjunction with the notes to the Consolidated Financial Statements.

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Consolidated Statement of Comprehensive Income

For the year ended 31 December 2025

Millions of dollars	Note	2025	2024
Net profit after tax		**136.6**	175.6
Other comprehensive income			
Items that will not be reclassified to statement of income:			
Actuarial (loss)/gain on defined benefit plans		**(0.2)**	0.9
Gain on revaluation of investments	F2	**–**	19.3
Total items that will not be reclassified to statement of income		**(0.2)**	20.2
Items that may be reclassified subsequently to statement of income:			
Foreign operations – foreign currency translation differences		**(101.6)**	41.8
Effective portion of changes in fair value of cash flow hedges		**(63.9)**	115.0
Net change in fair value of cash flow hedges reclassified to statement of income		**58.0**	(119.3)
Tax on items that may be reclassified subsequently to statement of income		**3.0**	1.7
Total items that may be reclassified subsequently to statement of income		**(104.5)**	39.2
Other comprehensive income for the period, net of income tax		**(104.7)**	59.4
Total comprehensive income for the period		**31.9**	235.0
Attributable to:			
Equity holders of the parent entity		**(22.3)**	181.9
Non-controlling interests	F6	**54.2**	53.1
Total comprehensive income for the period		**31.9**	235.0

The Consolidated Statement of Comprehensive Income is to be read in conjunction with the notes to the Consolidated Financial Statements.

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Consolidated Statement of Financal Position

As at 31 December 2025

Millions of dollars	Note	2025	2024
Current assets			
Cash and cash equivalents		**57.9**	123.9
Trade receivables and other assets	C1	**1,948.1**	2,204.6
Derivative assets	D5	**90.7**	134.9
Inventories	C2	**2,586.5**	2,916.4
Current tax assets		**–**	26.7
Total current assets		**4,683.2**	5,406.5
Non-current assets			
Trade receivables and other assets	C1	**36.2**	40.2
Derivative assets	D5	**62.4**	117.7
Investments accounted for using the equity method	F3	**171.2**	265.5
Investments accounted for in other comprehensive income		**1.7**	89.8
Intangibles	C3	**1,210.2**	1,379.4
Property, plant and equipment	C4	**4,324.6**	4,030.2
Right-of-use assets	C5	**1,318.5**	1,198.9
Deferred tax assets	E2.1	**351.8**	342.9
Total non-current assets		**7,476.6**	7,464.6
Total assets		**12,159.8**	12,871.1
Current liabilities			
Payables	C7	**3,382.3**	4,193.3
Derivative liabilities	D5	**134.5**	113.5
Interest-bearing liabilities	D1.1	**531.8**	339.1
Lease liabilities	D1.2	**180.7**	181.1
Current tax liabilities		**69.5**	–
Provisions	C8	**224.0**	208.6
Total current liabilities		**4,522.8**	5,035.6
Non-current liabilities			
Payables	C7	**3.2**	10.6
Derivative liabilities	D5	**68.4**	36.5
Interest-bearing liabilities	D1.1	**2,429.3**	2,551.1
Lease liabilities	D1.2	**1,071.6**	1,006.0
Deferred tax liabilities	E2.1	**66.1**	79.2
Provisions	C8	**546.0**	572.2
Total non-current liabilities		**4,184.6**	4,255.6
Total liabilities		**8,707.4**	9,291.2
Net assets		**3,452.4**	3,579.9
Equity			
Issued capital	D6	**479.7**	479.7
Treasury stock		**(4.7)**	(5.6)
Reserves	D7	**110.4**	243.7
Retained earnings		**2,451.0**	2,445.4
Total parent entity interest		**3,036.4**	3,163.2
Non-controlling interests		**416.0**	416.7
Total equity		**3,452.4**	3,579.9

The Consolidated Statement of Financial Position is to be read in conjunction with the notes to the Consolidated Financial Statements.

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Consolidated Statement of Changes in Equity

For the year ended 31 December 2025

Millions of dollars	Issued capital	Treasury stock	Reserves[i]	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 1 January 2025	**479.7**	**(5.6)**	**243.7**	**2,445.4**	**3,163.2**	**416.7**	**3,579.9**
Profit for the period	–	–	–	82.4	82.4	54.2	136.6
Other comprehensive income	–	–	(104.5)	(0.2)	(104.7)	–	(104.7)
Total comprehensive income for the period	–	–	(104.5)	82.2	(22.3)	54.2	31.9
Ampol Property Trust, Ampol Property Trust 2 and Z Property Limited Partnership – distribution	–	–	–	–	–	(53.6)	(53.6)
Own shares acquired, net of tax	–	(9.4)	–	–	(9.4)	–	(9.4)
Shares vested to employees, net of tax	–	10.3	(14.0)	1.3	(2.4)	–	(2.4)
Expense on equity settled transactions, net of tax	–	–	14.5	–	14.5	–	14.5
Reclassification to retained earnings	–	–	(29.3)	29.3	–	–	–
Dividends to shareholders	–	–	–	(107.2)	(107.2)	(1.3)	(108.5)
Balance at 31 December 2025	**479.7**	**(4.7)**	**110.4**	**2,451.0**	**3,036.4**	**416.0**	**3,452.4**
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
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, Ampol Property Trust 2 and Z Property Limited Partnership – distribution	–	–	–	–	–	(52.4)	(52.4)
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)	(0.8)	(572.7)
Balance at 31 December 2024	**479.7**	**(5.6)**	**243.7**	**2,445.4**	**3,163.2**	**416.7**	**3,579.9**

(i) Refer to note D7 for further information.

The Consolidated Statement of Changes in Equity is to be read in conjunction with the notes to the Consolidated Financial Statements.

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Consolidated Statement of Cash Flows

For the year ended 31 December 2025

Millions of dollars	Note	2025	2024
Cash flows from operating activities			
Receipts from customers		**34,716.9**	38,701.8
Payments to suppliers, employees and governments		**(33,698.2)**	(37,439.4)
Dividends and distributions received		**3.1**	5.5
Interest received		**7.0**	6.7
Finance costs paid		**(184.0)**	(219.6)
Lease interest	D1.2	**(89.2)**	(83.3)
Income taxes refunded/(paid)		**39.2**	(56.7)
Net operating cash inflows	G5.2	**794.8**	915.0
Cash flows from investing activities			
Transaction costs		**(22.1)**	(0.6)
Major cyclical maintenance		**(79.4)**	(69.6)
Investment in associates		**(15.2)**	(27.1)
Disposal of investments		**145.9**	–
Purchases of property, plant and equipment		**(682.6)**	(659.5)
Purchases of intangibles		**(18.8)**	(26.1)
Receipt of asset-related government grant		**43.2**	100.4
Capitalised borrowing costs		**(42.5)**	(19.0)
Proceeds from sale of property, plant and equipment, net of selling costs		**18.1**	13.0
Net investing cash (outflows)		**(653.4)**	(688.5)
Cash flows from financing activities			
Proceeds from borrowings	G5.3	**14,131.2**	15,072.0
Repayments of borrowings	G5.3	**(14,036.0)**	(14,710.0)
Repayments of lease principal	D1.2	**(128.5)**	(123.2)
Shares acquired for vesting employee benefits		**(9.4)**	(18.8)
Distributions/dividends paid to non-controlling interests		**(54.9)**	(53.2)
Dividends paid	B5	**(107.2)**	(571.9)
Net financing cash outflows		**(204.8)**	(405.1)
Net decrease in cash and cash equivalents		**(63.4)**	(178.6)
Effect of exchange rate changes on cash and cash equivalents		**(2.6)**	1.9
Decrease in cash and cash equivalents		**(66.0)**	(176.7)
Cash and cash equivalents at the beginning of the period		**123.9**	300.6
Cash and cash equivalents at the end of the period	G5.1	**57.9**	123.9

The Consolidated Statement of Cash Flows is to be read in conjunction with the notes to the Consolidated Financial Statements.

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Notes to the Financial Statements

A Overview

For the year ended 31 December 2025

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 2025 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 marketing of transport fuels and convenience as well as the procurement, refining and distribution of transport fuels. 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 at certain third-party sites.

A2 Basis of preparation

The Financial Report was authorised for issue by the Ampol Board on 23 February 2026.

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 million, 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 2026 have not been applied in preparing this Financial Report. Refer to note A5 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, these estimates form the basis of 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) and C6 (Impairment of non-financial assets).
- Note C8 (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.
- Note A6 (Climate change impact) includes judgements in relation to climate change.

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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, United Stated of America and New Zealand, which have enacted 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 2025.

A5 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 2026 and have not been applied in preparing these Consolidated Financial Statements.

AASB 2024-2 *Amendments to Australian Accounting Standards – Classification and measurement of financial instruments*, AASB 2025-1 *Amendments to Australian Accounting Standards – Contracts Referencing Nature dependent Electricity* and AASB 2014-10 *Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture* are not material to the Group.

AASB 18 *Presentation and Disclosure in Financial Statements* is effective from 1 January 2027 and aims to provide greater consistency in presentation of the income and cash flow statements, and more disaggregated information. This will have an impact on the Group's financial statements presentation.

A6 Climate change impact

During the year the Australian Sustainability Reporting Standard AASB S2 *Climate-related Disclosures* was issued, effective for periods beginning after 1 January 2025.

The pace and cost of energy transition are highly uncertain. The pace and timeline of energy transition remain subject to market demand and supply conditions, Government regulations and policies and technological advancements.

The Group has set out a commitment to net zero ambitions for the Group's operations by 2040. These targets are expected to be achieved through the Group's decarbonisation initiatives and ceasing Australian refining operations at, during or by the target period.

The Group has identified transition risks associated with energy transition, predominately related to demand for fossil fuels through shifts in policy or customer preferences and climate change-related regulatory changes. The Group continues to monitor global market conditions and regulatory policies around climate change, and incorporates mitigating initiatives in its strategy.

In preparing the Group's Consolidated Financial Statements for the year ended 31 December 2025, certain key judgements and estimates were made which incorporated the current trajectory of decarbonisation and existing Government regulation and policy settings, refer to note A3. This includes fuel volume demand projections, refiner margins and fuel prices, which align with the Ampol's House View as detailed in the Sustainability Report (Climate Statements). The areas which contain significant estimation uncertainty in the financial statements are disclosed in Note C4 Property, plant and equipment, C6 Impairment of non-current assets and C8 Provisions.

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Notes to the Financial Statements

B Results for the year

For the year ended 31 December 2025

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 fuel related goods

The Group primarily generates revenue through the sale of fuel related products through its retail outlets and customer contracts. 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 transport fuels 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 fuel related 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 agreement to supply fuel for 15 years with a one-off upfront payment of $50.0 million. This amount has been deferred and recognised against sale of fuel related goods over the life of the agreement. The closing balance as at 31 December 2025 in relation to this contract asset is $21.9 million (2024: $25.3 million).

Sale of non-fuel related goods

Revenue from the sale of non-fuel related goods includes revenue from retail sites across Australia and New Zealand. Revenue from the sale of non-fuel related goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery. The revenue from these goods is measured at the fair value of consideration received or receivable, net of product duties and taxes.

Rental income

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.

Other revenue

Other revenue includes the following:

- Electricity and electric vehicle (EV) charging income at the point in time when control of the goods are transferred to the customer.
- 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.

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B1 Revenue and other income continued

Millions of dollars	2025	2024
Revenue from sale of fuel related goods	**29,973.2**	33,573.8
Revenue from sale of non-fuel related goods	**1,022.7**	1,021.6
Rental income	**44.9**	28.7
Other revenue	**324.7**	253.5
Total revenue	**31,365.5**	34,877.6
Other income	**6.2**	55.7

B1.1 Revenue from products and services

Millions of dollars	2025	2024
Petrol	**7,731.1**	9,968.3
Diesel	**13,521.8**	16,028.4
Jet	**6,204.0**	4,071.6
Lubricants	**427.2**	313.6
Specialty and other products	**344.9**	571.2
Crude	**1,744.2**	2,620.7
Total revenue from sale of fuel related goods	**29,973.2**	33,573.8
Total revenue from sale of non-fuel related goods	**1,022.7**	1,021.6
Rental income	**44.9**	28.7
Other revenue	**324.7**	253.5
Total revenue	**31,365.5**	34,877.6

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Notes to the Financial Statements

B Results for the year continued

For the year ended 31 December 2025

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	2025	2024
Finance costs			
Interest expense		**230.8**	257.7
Finance charges on leases		**89.1**	83.3
Impact of discounting		**1.5**	1.2
Loss on derecognition of financial assets		**25.1**	21.1
Capitalised borrowing costs		**(42.5)**	(19.0)
Finance costs		**304.0**	344.3
Finance income		**(7.1)**	(6.7)
Net finance costs		**296.9**	337.6
Depreciation and amortisation			
Depreciation of:			
Buildings	C4	**33.9**	33.4
Leasehold property	C4	**9.4**	10.1
Plant and equipment	C4	**239.9**	234.6
Right-of-use assets	C5	**164.5**	159.1
		447.7	437.2
Amortisation of:			
Intangibles	C3	**43.7**	47.0
Total depreciation and amortisation		**491.4**	484.2
Personnel expenses		**955.4**	876.4
Impairment of non-current assets	C6	**89.9**	-
Other expenses		**687.7**	611.1
Total expenses		**2,224.4**	1,971.7

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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.

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Notes to the Financial Statements

B Results for the year continued

For the year ended 31 December 2025

B3 Segment reporting continued

B3.2 Information about reportable segments

Millions of dollars 31 December 2025	Fuels and Infrastructure	Convenience Retail	New Zealand	Corporate	Total operations
Segment revenue					
Total revenue	28,487.7	5,082.5	4,476.2	–	38,046.4
Inter-segment revenue	(6,666.8)	(4.7)	(9.4)	–	(6,680.9)
Segment external revenue	21,820.9	5,077.8	4,466.8	–	31,365.5
Segment results					
RCOP[(i)] EBITDA excluding Significant Items	572.1	562.1	356.7	(52.7)	1,438.2
Depreciation and amortisation	(166.5)	(188.4)	(122.8)	(13.7)	(491.4)
RCOP[(i)] EBIT excluding Significant Items	405.6	373.7	233.9	(66.4)	946.8
Significant Items (before tax)	(202.9)	(14.8)	(17.2)	(18.9)	(253.8)
RCOP[(i)] EBIT	202.7	358.9	216.7	(85.3)	693.0
Inventory (loss) (before tax)	(174.6)	–	(21.1)	–	(195.7)
Reclassification of finance charges[(iii)]	–	–	–	(22.2)	(22.2)
Statutory EBIT	28.1	358.9	195.6	(107.5)	475.1
Finance income					7.1
Finance expense					(326.2)
Reclassification of finance charges[(iii)]					22.2
Statutory profit before income tax					178.2
RCOP[(i)] income tax (expense)					(144.3)
Significant Items tax (expense)					43.4
Inventory loss tax benefit					59.3
Statutory profit income tax expense					(41.6)
Statutory profit after tax					136.6
Statutory profit to RCOP[(i)] net profit after tax reconciliation					
Statutory profit after tax					136.6
Inventory loss (after tax)					136.4
RCOP[(i)] net profit after tax					273.0
Significant Items excluded from profit or loss (after tax)					210.4
Underlying RCOP[(i)] net profit after tax					483.4
Non-controlling interests					(54.2)
Underlying RCOP[(i)] net profit after tax – attributable to parent					429.2
Other items					
Share of profit of associates and joint ventures	5.9	–	4.2	–	10.1
Capital expenditure[(ii)]	537.7	120.5	74.9	4.4	737.5

(i) RCOP is the key measure used by management and the global downstream oil industry to assess financial performance. It is an unaudited, non-International Financial Reporting Standards (IFRS) measure, which is 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.

(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.

(iii) Finance charges relate to merchant fees incurred through the use of Ampol's virtual credit card, refer to D1.1.

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B3 Segment reporting continued

B3.2 Information about reportable segments continued

Millions of dollars 31 December 2024	Fuels and Infrastructure	Convenience Retail	New Zealand	Corporate	Total operations
Segment revenue					
Total revenue	31,734.9	5,568.1	5,006.3	–	42,309.3
Inter-segment revenue	(7,419.4)	(6.2)	(6.1)	–	(7,431.7)
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)s]	426.9	134.9	85.0	8.0	654.8

(i) RCOP is the key measure used by management and the global downstream oil industry to assess financial performance. It is an unaudited, non-International Financial Reporting Standards (IFRS) measure, which is 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.

(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.

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Notes to the Financial Statements

B Results for the year continued

For the year ended 31 December 2025

B3 Segment reporting continued

B3.3 Significant Items excluded from profit or loss

Millions of dollars	2025	2024
Software-as-a-service	**(23.7)**	(26.9)
New Zealand loyalty program and commercial settlements	**(6.4)**	11.8
Transaction costs	**(18.9)**	–
Simplification of Energy Solutions	**(65.1)**	–
Lytton Cyclone Alfred impact	**(12.1)**	–
Light Cat Naphtha exports	**(3.7)**	–
Asset impairments and divestments	**(89.9)**	4.1
Unrealised (losses)/gains from mark-to-market of Derivatives	**(34.0)**	46.4
Significant Items (losses)/gains excluded from EBIT	**(253.8)**	35.4
Tax benefit/(expense) on Significant Items	**43.4**	(10.2)
Significant Items (losses)/gains excluded from profit or loss (after tax)	**(210.4)**	25.2

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 $23.7 million (2024: $26.9 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.

New Zealand loyalty programme and commercial settlements

In the current period, the Group incurred project costs of $6.4 million (2024: gain of $11.8 million) in relation to the establishment of the new Z Rewards loyalty program following the closure of Flybuys NZ™. In the prior period costs of the loyalty program were offset by income from a confidential settlement in favour of the Group.

Transaction costs

In the current period, the Group recognised an expense of $18.9 million primarily relating to transaction and integration preparation costs relating to the potential acquisition of EG Australia.

Simplification of Energy Solutions

In May 2025, the Group announced its intention to simplify its Energy Solutions business by focusing on EV charging and lower carbon liquid fuels[1]. As part of the simplification, the Group divested its retail electricity operations in Australia and New Zealand and has ceased a number of other activities. In making these changes, the Group incurred a loss of $65.1 million which is included within Significant Items.

Lytton Cyclone Alfred impact

During Cyclone Alfred the refinery was placed into safe recirculation mode for a short period of time. The cyclone caused damage to a crude storage tank and a crude leak into a purpose-built bunded area. The costs for clean up, repairs and additional demurrage incurred whilst repairs are being undertaken have resulted in a loss of $12.1 million net of insurance recoveries to date.

Light Cat Naphtha exports

Lytton has begun exporting Light Cat Naphtha (LCN), which is high in sulfur content, at a loss. These exports will continue until the Ultra Low Sulfur Fuels project is complete. In the current period, the loss was $3.7 million.

Asset impairments and divestments

The Group has recognised a non-cash impairment in relation to its investment in Seaoil of $89.9 million. This assessment has been made after concluding that future earnings are expected to be more in line with current earnings for Seaoil. Following Russia's invasion of Ukraine and the subsequent rebalancing of oil markets, the Philippines market has experienced a period of heightened competitive activity and investment in terminal capacity. Ampol now views these changes as structural changes in the market. It should be noted that the impairment assessment for the Seaoil investment does not incorporate earnings from Ampol's fuel supply into the region (including to Seaoil) which forms part of a different cash generating unit and is separately tested for impairment. For further information refer to note C6.3. In the prior period, the Group recognised a gain of $4.1 million relating to asset divestments that had previously been impaired and included in Significant Items.

[1] Lower carbon liquid fuels and 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. Lower carbon liquid fuels and renewable fuels have the potential to lower fuel lifecycle emissions compared to traditional hydrocarbon fuels.

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B3 Segment reporting continued

B3.3 Significant Items excluded from profit or loss continued

Unrealised (losses)/gains from mark-to-market of derivatives

Relates to a $34.0 million loss (2024: gain of $46.4 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 benefit of $43.4 million on Significant Items (2024: tax expense of $10.2 million) reflects the corporate tax rate of the jurisdiction in which the Significant Item arises.

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
2025					
Revenue	**20,232.3**	**4,466.8**	**6,438.0**	**228.4**	**31,365.5**
Non-current assets	**5,300.6**	**2,171.3**	**3.9**	**0.8**	**7,476.6**
2024					
Revenue	22,008.0	5,003.1	6,864.6	1,001.9	34,877.6
Non-current assets	4,930.2	2,505.0	10.1	19.3	7,464.6

B3.5 Major customers

The Group had no major customers, being those that individually account for 10% or more of the Group's revenue in 2025 and in 2024.

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Notes to the Financial Statements

B Results for the year continued

For the year ended 31 December 2025

B4 Earnings per share

Cents per share	2025	2024
Basic and diluted earnings per share		
Statutory net profit/(loss) attributable to ordinary shareholders – basic	**34.6**	51.4
Statutory net profit/(loss) attributable to ordinary shareholders – diluted	**34.5**	51.1
RCOP after tax and excluding Significant Items – basic	**180.1**	98.4
RCOP after tax and excluding Significant Items – diluted	**179.6**	97.9

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 2025.

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 net profit after tax and excluding Significant Items. RCOP net profit 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 net profit after tax attributable to ordinary shareholders of the parent entity is shown below.

The holders of some subordinated notes held by the Group have the ability to convert the note principal and any unpaid interest to ordinary shares on pre-agreed dates should Ampol not redeem these notes in cash on or before such 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. Refer to note D1.1 for further information.

Millions of dollars	2025	2024
Net profit after tax	**136.6**	175.6
Add/(Less): Non-controlling interests	**(54.2)**	(53.1)
Add/(Less): Inventory loss after tax	**136.4**	137.5
Add/(Less): Significant Items loss after tax	**210.4**	(25.2)
Underlying RCOP net profit after tax	**429.2**	234.8
Weighted average number of shares (millions)	**2025**	**2024**
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	**239.0**	239.7

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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
2025				
Interim 2025	25 September 2025	Franked	**40**	**95.3**
Final 2024	3 April 2025	Franked	**5**	**11.9**
Total amount			**45**	**107.2**
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

Subsequent events

Since 31 December 2025, 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 2025.

Final 2025	2 April 2026	Franked	**60**	**143.0**

B5.2 Dividend franking account

Millions of dollars	2025	2024
30% franking credits available to shareholders of Ampol Limited for subsequent financial years	**280.0**	321.2
28% New Zealand imputation credits available to shareholders of Ampol Limited for subsequent financial years	**31.4**	18.9

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 2025 but not recognised as a liability is to reduce the balance by $61.3 million (2024: $5.1 million).

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Notes to the Financial Statements

C Operating assets and liabilities

For the year ended 31 December 2025

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	2025	2024
Trade debtors	**1,297.7**	1,344.9
Accrued receivables	**384.4**	494.9
Allowance for impairment	**(7.7)**	(9.0)
Prepayments	**88.0**	82.2
Associates and joint venture entities	**121.9**	136.2
Other debtors	**75.0**	166.5
Contract assets	**21.9**	25.3
Employee benefits	**3.1**	3.8
Total trade receivables and other assets	**1,984.3**	2,244.8
Current	**1,948.1**	2,204.6
Non-current	**36.2**	40.2
Total trade receivables and other assets	**1,984.3**	2,244.8

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's receivables is "hold to collect" 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 has a trade receivables arrangement to sell a portion of its receivables for cash proceeds. The sale of receivables enables 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 are assessed on a week by week basis to ensure that derecognition remains appropriate.

The receivables that have been de-recognised are $129.7 million as at 31 December 2025 (2024: $111.2 million).

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C1 Trade receivables and other assets continued

Impaired receivables

As at 31 December 2025, current trade receivables and accrued debtors of the Group with a nominal value of $7.7 million (2024: $9.0 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 2025, trade receivables of $78.1 million (2024: $56.5 million) were overdue. The ageing analysis of these receivables is as follows:

Millions of dollars	2025	2024
Past due 0 to 30 days	**74.2**	52.2
Past due 31 to 60 days	**1.2**	1.0
Past due greater than 60 days	**2.7**	3.3
Total overdue receivables	**78.1**	56.5

Movements in the allowance for impairment of receivables are as follows:

Millions of dollars	2025	2024
At 1 January	**9.0**	11.1
Provision for impairment recognised during the year	**3.9**	3.3
Receivables written off during the year as uncollectible	**(5.1)**	(4.2)
Bad debts recovered	**(0.1)**	(1.2)
Balance at 31 December	**7.7**	9.0

The creation and release of the provision for impaired receivables have 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	2025	2024
Crude oil and raw materials	**351.6**	371.4
Inventory in process	**65.1**	69.0
Finished goods	**2,104.6**	2,420.1
Materials and supplies	**65.2**	55.9
Balance at 31 December	**2,586.5**	2,916.4

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.

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Notes to the Financial Statements

C Operating assets and liabilities continued

For the year ended 31 December 2025

C3 Intangibles

Millions of dollars	Goodwill	Brand names	Rights and licenses	Customer contracts	Software	New Zealand Emissions Trading Units	Total
2025							
At cost	662.0	50.0	37.7	316.3	464.8	302.4	1,833.2
Accumulated amortisation and impairment losses	(6.3)	–	(32.1)	(212.8)	(371.8)	–	(623.0)
Carrying amount at 31 December 2025	**655.7**	**50.0**	**5.6**	**103.5**	**93.0**	**302.4**	**1,210.2**
Carrying amount at 1 January 2025	675.7	52.7	6.7	123.9	102.1	418.3	1,379.4
Additions	2.4(i)	–	–	1.0	14.1	389.2	406.7
Transfers	–	–	0.6	-	13.6	–	14.2
Disposals	–	–	–	–	(8.2)	–	(8.2)
Units surrendered & sold	–	–	–	–	–	(496.1)	(496.1)
Amortisation for the year	–	–	(1.7)	(16.3)	(25.7)	–	(43.7)
Impairment loss	–	–	–	–	(2.1)	–	(2.1)
Foreign currency translation	(22.4)	(2.7)	–	(5.1)	(0.8)	(9.0)	(40.0)
Carrying amount at 31 December 2025	**655.7**	**50.0**	**5.6**	**103.5**	**93.0**	**302.4**	**1,210.2**
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)
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**

(i) Goodwill additions relate to the acquisition of retail site operations during the current and prior year.

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C3 Intangibles continued

Goodwill

Goodwill arises on the acquisition of a business where the consideration transferred exceeds the fair value of the identifiable net assets acquired. Goodwill recognised in a business combination is allocated to a cash generating unit (CGU) or a group of CGUs. Goodwill is initially recognised at cost and subsequently measured at cost less any accumulated impairment losses. Refer to note C6 for details of impairment considerations for goodwill and other non-financial assets.

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. Additionally, the Group holds emissions units delivered under its Power Purchase Agreement (PPA) which are surrendered to meet renewable energy target obligations in Australia. The units are measured at weighted average cost and are classified as intangible assets.

Stock of units (millions)	2025	2024
Balance at beginning of the year	**7.8**	7.8
Units acquired and receivable	**8.5**	7.8
Units surrendered & sold	**(10.3)**	(7.8)
Balance at end of year	**6.0**	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 CGU's carrying amount exceeds their recoverable amount. The recoverable amount of the respective CGUs is determined using a value in use (VIU) approach.

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[1]	New Zealand	Total
Goodwill	**123.2**	**68.0**	**464.5**	**655.7**
Indefinite life intangibles	**–**	**–**	**50.0**	**50.0**
Balance at 31 December 2025	**123.2**	**68.0**	**514.5**	**705.7**
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

[1] The Fuels and Infrastructure Other CGU contains assets related to the Group's Trading and Shipping (excluding the share of this profit attributed to New Zealand), Distribution, Infrastructure and Energy Solutions operations. This CGU excludes the Lytton refinery and the investment in Seaoil.

Notes to the Financial Statements

C Operating assets and liabilities continued

For the year ended 31 December 2025

C4 Property, plant and equipment

Millions of dollars	Freehold land	Buildings	Leasehold property	Plant and equipment	Capital projects in progress	Total
2025						
At cost[(i)]	731.2	1,011.5	231.5	5,973.6	1,163.7	9,111.5
Accumulated depreciation and impairment losses[(i)]	(78.8)	(378.1)	(163.2)	(4,166.8)	–	(4,786.9)
Carrying amount at 31 December 2025	**652.4**	**633.4**	**68.3**	**1,806.8**	**1,163.7**	**4,324.6**
Carrying amount at 1 January 2025	599.6	626.9	95.5	1,788.0	920.2	4,030.2
Additions	1.8	3.5	-	83.0	704.3	792.6
Transfers	67.4	47.4	(17.2)	258.2	(453.6)	(97.8)
Disposals	(2.1)	(4.1)	(0.6)	(67.6)	(0.2)	(74.6)
Depreciation for the year	-	(33.9)	(9.4)	(239.9)	-	(283.2)
Foreign currency translation	(14.3)	(6.4)	-	(14.9)	(7.0)	(42.6)
Carrying amount at 31 December 2025	**652.4**	**633.4**	**68.3**	**1,806.8**	**1,163.7**	**4,324.6**
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**

(i) For the year ended 31 December 2025, the opening cost and accumulated depreciation and impairment losses balances decreased due to the disposal of items with a net book value of $nil from the fixed asset register.

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 C8.

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.

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C4 Property, plant and equipment continued

Government grants

Under the government's refinery upgrades program the Group has recognised two government grants 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.

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.

C4.1 Climate change impact

Climate change may impact useful economic lives of the Group's assets. Remaining useful lives are reviewed on an annual basis and are in line with the Group's current view of its strategy and outlook. 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.

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.

Notes to the Financial Statements

C Operating assets and liabilities continued

For the year ended 31 December 2025

C5 Right-of-use assets continued

Millions of dollars	Leasehold property	Plant and equipment	Total
2025			
Carrying amount at 1 January 2025	**1,189.1**	**9.8**	**1,198.9**
Additions	**241.3**	**4.5**	**245.8**
Disposals	**(33.6)**	**–**	**(33.6)**
Transfers	**79.1**	**4.5**	**83.6**
Depreciation charge for the year	**(159.3)**	**(5.2)**	**(164.5)**
Foreign currency translation	**(11.7)**	**–**	**(11.7)**
Carrying amount at 31 December 2025	**1,304.9**	**13.6**	**1,318.5**
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**

Amounts recognised in the Consolidated Statement of Income

Millions of dollars	2025	2024
Leases		
Expenses relating to short-term leases, leases of low-value assets and variable leases	**57.2**	55.2

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 2025 was $44.9 million (2024: $28.7 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	2025	2024
Operating leases under AASB 16		
Within one year	**31.3**	32.6
Between one and five years	**70.8**	69.4
After five years	**37.5**	30.3
	139.6	132.3

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C6 Impairment of non-financial assets

At each reporting date, the Group assesses whether there is any indication that an asset may be impaired. Where such indicators exist, or when an annual impairment test is required in the case of indefinite life intangibles (including goodwill), the Group estimates the recoverable amount of the asset or CGU. For impairment testing purposes, assets that do not generate independent cash inflows are allocated to the smallest identifiable group of assets that generates largely independent cash inflows.

Goodwill relating to equity accounted investments is included in the carrying amount of the investment in the associate. An asset or CGU's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal (FVLCD) and its value in use (VIU) and impairment is recognised in the Consolidated Statement of Income when the carrying amount of the asset or CGU is greater than its recoverable amount.

The recoverable amount of the respective CGUs is determined using a VIU approach. In assessing value in use, the Group estimates future cash flows and discounts them to their present value using post-tax discount rates that reflect management's current best estimates of operating and market conditions relevant to the CGU and global refining and fuel industry and convenience retail businesses.

C6.1 Cash Generating Units with allocated goodwill

For CGUs containing goodwill, impairment losses are allocated first to reduce the carrying amount of goodwill and then to reduce the carrying amounts of the other non-monetary assets in the CGU on a pro rata basis. If there is an indication that the circumstances that led to a previously recognised impairment loss have changed or no longer exist, the recoverable amount of the asset or CGU is re-estimated. For assets excluding goodwill, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. Impairment losses relating to goodwill are not reversed.

The table below shows the carrying amounts of goodwill and indefinite life intangibles within the Group's CGUs:

Total goodwill and indefinite life intangibles

Millions of dollars	Convenience Retail	Fuels and Infrastructure Other[1]	New Zealand	Total
Goodwill	**123.2**	**68.0**	**464.5**	**655.7**
Indefinite life intangibles	**–**	**–**	**50.0**	**50.0**
Balance at 31 December 2025	**123.2**	**68.0**	**514.5**	**705.7**
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
Pre-tax discount rate	**10.3%**	**11.3%**	**11.1%**	**–**
Post-tax discount rate	**8.5%**	**9.0%**	**8.5%**	**–**

[1] The Fuels and Infrastructure Other CGU contains assets related to the Group's Trading and Shipping (excluding the share of this profit attributed to New Zealand), Distribution, Infrastructure and Energy Solutions operations. This CGU excludes the Lytton refinery and the investment in Seaoil.

There were no impairments recognised for the above CGUs during the year ended 31 December 2025 (2024: $nil).

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Notes to the Financial Statements

C Operating assets and liabilities continued

For the year ended 31 December 2025

C6 Impairment of non-financial assets continued

C6.1 Cash Generating Units with allocated goodwill continued

Key assumptions used in value-in-use calculations

Key assumption	Basis for determining value-in-use assigned to key assumption
Cash flows from 2026 to 2030	Forecast cash flows reflect the Group's five-year business plan from 2026–2030. In preparing the Group's plans, consideration is given to historical performance, forecast macroeconomic and industry conditions and the estimated effect of the Group's strategic plans, which are risk adjusted where necessary. The key assumptions in these cash flow projections include: • volumes are aligned with Ampol's House View of the impact of climate change on demand for its products • margin incorporating the costs of compliance with current regulations associated with New Zealand's Climate Change Response Act 2002 • Other operating and stay in business capital expenditure
Cashflows 2031 to 2050	Forecast long-term cashflows are estimated from 2031 to 2050 to reflect the impacts of the energy transition and include the following key assumptions: • volumes are aligned with Ampol's House View of the impact of climate change on demand for its products • margin incorporating Ampol's House View on anticipated response of the industry to reduction in demand where applicable and costs of compliance with current regulations associated with New Zealand's Climate Change Response Act 2002 The cash flows for non-fuel revenue and operating and capital expenditure have been extrapolated using a constant growth rate of: for the Australian CGUs 2.5% (2024: 2.5%) and New Zealand 2.0% (2024: 2.0%).
Terminal value	Cash flows beyond 2050 are estimated using estimated sustainable earnings and average long-term growth rates (For the Australian CGUs 2.5% (2024: 2.5%) and New Zealand 2.0% (2024: 2.0%)) into perpetuity, taking into consideration historical performance as well as long-term operating conditions. The terminal value is not significant when determining recoverable amount and not material to the impairment outcome.
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. (2024: post-tax discount rates of between 8.2% to 8.6% and pre-tax discount rates of between 9.1% to 10.3% p.a.)
Climate risk	The potential impacts of climate change and the transition to a low-carbon economy have been considered in the above assumptions that are used in determining recoverable amount.

Determining recoverable amount requires assessment of both internal and external factors and requires the exercise of significant judgement. There are a number of factors that 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. As such, testing has been carried out with reference to current climate regulatory and policy settings. Any changes to these have the potential to both positively and negatively impact recoverable amounts. The level of uncertainty has been exacerbated by ongoing global geopolitical and macroeconomic factors. The Group has performed sensitivity analysis for the underlying key assumptions. 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.

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C6 Impairment of non-financial assets continued

C6.1 Cash Generating Units with allocated goodwill continued

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 61% for each year modelled; or Post-tax discount rate increases by 13.5 percentage points
Fuels and Infrastructure other	Cash contributions reduce by 40% for each year modelled; or Post-tax discount rate increases by 5.2 percentage points
New Zealand	Cash contributions reduce by 31% for each year modelled; or Post-tax discount rate increases by 4.4 percentage points

C6.2 Other Cash Generating Units

Fuels and Infrastructure – Lytton refinery

The Lytton refinery CGU comprises the Group's refining operations that convert crude oil into fuel products. The CGU had a carrying amount of $1,071.0 million at 31 December 2025 (2024: $707.0 million).

The recoverable amount was determined using a VIU discounted cash flow model. Cash flows were modelled from 2026 to the end of 2039 in line with the Group's decarbonisation plan target of net zero Scope 1 and 2 emissions by 2040, which is highly dependent on curtailing Australian refining operations.

There was no impairment recognised during the year ended 31 December 2025 (2024: $nil).

Key assumptions used in value-in-use calculations

Key assumption	Basis for determining value-in-use assigned to key assumption
Cash flows from 2026 to 2039	Forecast cash flows reflect the Group's five-year strategic plan for refining activities from 2026–2030, plus long-term cash flows estimated from 2031 to 2039. The key assumptions in these cash flow projections are annual volume outputs of Lytton refinery, refiner margins, foreign exchange, safeguard mechanism costs, operating and capital expenditure. These assumptions are applied to the Group's assumed refining capacity, which takes into account planned and known shutdowns, historical performance as well as forecast macroeconomic and fuel supply conditions over the assessment period. Safeguard mechanism costs have been included throughout the life of the model.
Discount rate	The discount rate used reflects the nature of the refining asset and the country of operation. The cash flows have been discounted using the post-tax discount rate of 10.3% (2024: 10.0%) p.a.

Other Cash Generating Units – Sensitivities

Determining the recoverable amount of Lytton refinery requires the exercise of significant judgement. Based on the Group's current assumptions, which reflect current climate policy and regulatory settings, Lytton refinery shows marginal headroom compared to its carrying value based upon ceasing operations by 2040. The Group remains in active discussions with the Government for a formal review of the fuel security Services Payment (FSSP) and on the longevity of Lytton's refining life in the context of Australian Fuel Security considerations. The recoverable amount is highly sensitive to a number of key assumptions including annual volume outputs of Lytton refinery, refiner margins, discount rates, foreign exchange rates, safeguard mechanism costs, climate policy and regulatory settings, and capital and operating expenditures. The pace and shape of transition to lower-carbon alternatives is also a significant unknown, as is the likely closure of higher cost refineries around the world. These inputs are inherently uncertain which is demonstrated particularly in refining margin forecasts where industry experts and analysts have published a wide range of potential outcomes. The Group adopts a long-term refiner margin which is within the range of industry analysts.

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Notes to the Financial Statements

C Operating assets and liabilities continued

For the year ended 31 December 2025

C6 Impairment of non-financial assets continued

C6.2 Other Cash Generating Units continued

The recoverable amount of Lytton refinery would be impacted by a reasonable possible change in the following key assumptions which are not directly within the Group's control:

CGU Group	Key assumptions
Fuels and Infrastructure – Lytton refinery	All else being equal:
	A 10% increase in refiner margins over the life of the model would increase headroom by AUD $374 million, while a 10% decrease would reduce headroom by AUD $352 million
	Depreciation in AUD relative to USD over the life of the model by 5% would increase headroom by AUD $193 million
	Appreciation in AUD relative to USD over the life of the model by 5% would decrease headroom by AUD $171 million
	Decrease of 1% in the discount rate would increase headroom by AUD $84 million
	Increase of 1% in the discount rate would decrease headroom by AUD $77 million

C6.3 Investments

The Group holds a 20% interest in Seaoil, which is accounted for using the equity method. As at 31 December 2025, the carrying amount prior to impairment was $138.1 million (2024: $148.1 million).

The recoverable amount was determined using a 5 year VIU discounted cashflow model with a terminal value.

Key assumptions included EBITDA, inflation, capital expenditure, and a post-tax discount rate of 11.5% (2024: 11.9%).

The recoverable amount was lower than the carrying amount, and a non-cash impairment loss of $89.9 million was recognised in the Fuels and Infrastructure segment for the year ended 31 December 2025 (2024: $nil). In determining the carrying value of Seaoil, future expected performance has been revised to be more in line with current trading, reflective of changing market conditions. Furthermore, no value attributable to supply of refined fuels from Ampol (or any of its CGUs) to Seaoil can be assumed in assessing the carrying value of the investment under AASB 136.

C6.4 Climate change impact

There is significant uncertainty around the pace of energy transition and the achievement of net zero targets. The Group's estimates of recoverable amounts are underpinned by key assumptions for fuel volume and commodity prices. These assumptions are management's best estimate for the current trajectory of the energy transition, based on a number of key considerations including current regulatory policy settings, technology pathways, consumer choices and prevailing macroeconomic conditions.

Refer to the Sustainability Report for more information relating to climate-related risks and opportunities and their potential impact on the Group's non-current assets including their resilience under several climate change scenarios.

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C7 Payables

Millions of dollars	2025	2024
Trade creditors unsecured	**2,466.3**	3,096.0
Other creditors and accrued expenses	**583.6**	697.4
Emissions Surrender Obligation	**335.6**	410.5
Total trade payables	**3,385.5**	4,203.9
Current	**3,382.3**	4,193.3
Non-current	**3.2**	10.6
Total trade payables	**3,385.5**	4,203.9

The Emissions Surrender Obligation of $335.6 million (2024: $410.5 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 market value at balance date. 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.

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Notes to the Financial Statements

C Operating assets and liabilities continued

For the year ended 31 December 2025

C8 Provisions

Millions of dollars	2025	2024
Total employee benefits	**178.9**	140.5
Site remediation and dismantling	**582.1**	627.6
Other provisions	**9.0**	12.7
Total other provisions	**591.1**	640.3
Current	**224.0**	208.6
Non-current	**546.0**	572.2
Total provisions	**770.0**	780.8

Reconciliations of the movements of each class of provision, other than employee benefits, are set out below:

Millions of dollars	Site remediation and dismantling	Other	Total
Balance at 1 January 2025	**627.6**	**12.7**	**640.3**
Provisions made during the year	19.5	11.0	30.5
Provisions used during the year	(32.2)	(8.5)	(40.7)
Provisions released during the year	(30.7)	(6.0)	(36.7)
Net inflationary/discounting and unwind movement	(2.1)	(0.2)	(2.3)
Balance at 31 December 2025	**582.1**	**9.0**	**591.1**

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 discount 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.

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C8 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 October 2025. The outcome of this review was that the provision level remains appropriate. In the current reporting period, costs were adjusted for revised inflation and discounting and there has been spend in the current period of approximately $9.1 million (2024: $12.4 million) on site works.
- Estimated assumptions for the provision for dismantling and removal of assets from owned and leased operational sites 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 decrease in the period is partly due to utilisation for remediation works performed on a number of retail sites as well as a reduction driven by updates in discount rates.

Other

These provisions include legal and other provisions.

C8.1 Climate change impact

An acceleration of the energy transition may bring forward the timing of asset restoration works, which may impact the present value of the associated provision balances. The expected timing and costs of asset restorations reflect the Group's current view and is based on current regulatory and policy settings. Factors such as climate change and energy transition, which are highly uncertain, could also change the timing and extent of these works. The carrying amounts of provisions are regularly reviewed and adjusted to take account of any known changes.

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Notes to the Financial Statements

D Capital, funding and risk management

For the year ended 31 December 2025

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	2025	2024
Current		
Bank loans	**32.0**	40.0
Capital market borrowings	**–**	299.1
Subordinated notes	**499.8**	–
Total current interest-bearing liabilities	**531.8**	339.1
Non-current		
Bank loans	**93.4**	189.8
Capital market borrowings	**590.9**	622.1
Subordinated notes	**1,745.0**	1,739.2
Total non-current interest-bearing liabilities	**2,429.3**	2,551.1
Total interest-bearing liabilities	**2,961.1**	2,890.2

Bank loans

Millions of dollars	Denominated currency amount	Presentation currency amount	(Less): Borrowing costs	Carrying amount
2025	**AUD 133.8**	**133.8**	**(8.4)**	**125.4**
2024	AUD 238.7	238.7	(8.9)	229.8

Capital market borrowings

Millions of dollars	Denominated currency amount	Presentation currency amount	(Less): Borrowing costs	(Less)/add: Fair value adjustments)	Carrying amount
2025					
US Private Placement Notes	**AUD 185.0**	**185.0**	**–**	**–**	**185.0**
US Private Placement Notes	**USD 275.0**	**410.7**	**(4.8)**	**–**	**405.9**
Total		**595.7**	**(4.8)**	**–**	**590.9**
2024					
Australian Medium-Term Notes	AUD 300.0	300.0	(0.1)	(0.8)	299.1
US Private Placement Notes	AUD 185.0	185.0	–	–	185.0
US Private Placement Notes	USD 275.0	442.3	(5.2)	–	437.1
Total		927.3	(5.3)	(0.8)	921.2

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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): Transaction costs	Carrying amount
2025					
Class one	**9 December 2020–2080**	**9 March 2026**	**500.0**	**(0.2)**	**499.8**
Class two	**2 December 2021–2081**	**19 March 2027**	**500.0**	**(1.3)**	**498.7**
Class three	**21 June 2022–2082**	**21 June 2028**	**150.0**	**(0.8)**	**149.2**
Class four	**11 December 2024–2054**	**11 March 2030**	**600.0**	**(4.7)**	**595.3**
Class five	**30 October 2025–2055**	**30 January 2034**	**500.0**	**1.8**	**501.8**
Total			**2,250.0**	**(5.2)**	**2,244.8**
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

Interest-bearing liabilities (excluding lease liabilities) are initially recorded at fair value, less transaction costs and upfront coupons. 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

In October 2025, the Group secured $1.1 billion of bridge debt facilities to support the Group's proposed acquisition of EG Australia (which is subject to clearance from the Australian Competition and Consumer Commission). The facilities are subject to the satisfaction of certain closing conditions including the completion of the EG Australia acquisition. The facilities can be downsized as required.

On 30 October 2025, the Group issued $500.0 million of subordinated, unsecured notes that are due on 30 October 2055. This issuance was executed as part of the Group's ongoing capital management strategy, in line with Ampol's Capital Allocation Framework. The net proceeds will be used to refinance the Group's existing subordinated notes that are callable in March 2026.

On 19 December 2025, the Group closed a wholesale offering of a $500.0 million delayed-draw subordinated notes facility. The facility provides the Group with the flexibility to issue subordinated notes in up to two tranches of $250.0 million each at any time up to 31 January 2027, subject to satisfaction of certain customary closing conditions. The net proceeds are intended to be used in connection with the Group's proposed acquisition of EG Australia (which is subject to clearance from the Australian Competition and Consumer Commission) and its future hybrid refinancing initiatives, or otherwise for general corporate purposes and in line with Ampol's Capital Allocation Framework.

During 2025, the Group extended the maturity of AUD equivalent $2,125.0 million (2024: $1,300.0 million) of its existing committed bank facilities and, on a net basis, reduced its committed bank facilities by AUD equivalent $275.0 million (2024: net increase of $133.8 million).

Virtual credit card

The virtual credit card (VCC) provides a flexible, short-term funding mechanism without drawing on core debt facilities, enabling efficient cash flow management by leveraging the interest-free period on the credit card cycle, which has reduced financing costs compared to short-term borrowing alternatives.

Payments made using the VCC incur merchant fees. These fees are treated as operating expenses for statutory reporting purposes and amount to $22.2 million (2024: $nil) in the period to 31 December 2025. For Segment reporting in note B3.2 these have been reclassified as finance costs to provide information on the Group's total funding costs.

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Notes to the Financial Statements

D Capital, funding and risk management continued

For the year ended 31 December 2025

D1 Liquidity and interest-bearing liabilities continued

D1.2 Lease liabilities

Millions of dollars	2025	2024
Current	**180.7**	181.1
Non-current	**1,071.6**	1,006.0
Total lease liabilities	**1,252.3**	1,187.1

Lease liabilities are initially measured at the present value of the lease payments that are outstanding at the 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 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

In the Consolidated Statement of Cash Flows, principal lease payments of $128.5 million (2024: $123.2) are presented within the financing activities and interest of $89.2 million (2024: $83.3 million) are presented within operating activities. Lease payments of short-term leases and leases of low-value assets of $57.2 million (2024: $55.2 million) are included within operating activities. A maturity analysis of future lease payments is included in note D2.6.

Option periods

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 also makes this reassessment if there is a significant event or significant change in circumstances within its control.

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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 and options, foreign exchange contracts (forwards, swaps, spots 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 and option 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 the 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.

Notes to the Financial Statements

D Capital, funding and risk management continued

For the year ended 31 December 2025

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	2025	2024
Fixed rate instruments		
Financial liabilities (include lease liabilities)	**(2,345.0)**	(2,108.3)
Effect of interest rate contracts	**(1,090.0)**	(1,768.0)
Total	**(3,435.0)**	(3,876.3)
Variable rate instruments		
Financial assets	**57.9**	123.9
Financial liabilities	**(1,868.3)**	(1,969.0)
	(1,810.4)	(1,845.1)
Effect of interest rate contracts	**1,090.0**	1,768.0
Total	**(720.4)**	(77.1)

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 and option contracts. Maturities of these contracts are principally between one and eight years.

The Group manages its cash flow interest rate risk by entering into floating-to-fixed interest rate swap and option contracts. At 31 December 2025, the fixed rates under these contracts varied from 2.3% to 4.8% per annum, at a weighted average rate of 3.7% per annum (2024: 0.5% to 4.8% per annum, at a weighted average rate of 3.2% 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 and option contracts at 31 December 2025 was a $1.9 million loss (2024: $1.8 million gain).

Interest rate sensitivity analysis

At 31 December 2025, 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:

	2025		2024	
Millions of dollars	After tax profit	Hedge reserve	After tax profit	Hedge reserve
Interest rates decrease by 1%	**29.0**	**(19.7)**	37.4	(15.9)
Interest rates increase by 1%	**(29.0)**	**24.0**	(37.4)	15.9

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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 2025 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 Comprehensive 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

	2025			
Millions of dollars (Australian dollar equivalent amounts)	**US dollar**	**NZ dollar**	**AU dollar**	**Total**
US Private Placement Notes	(405.9)	–	(185.0)	(590.9)
Cash and cash equivalents	8.9	1.3	47.7	57.9
Trade receivables	1,505.7	316.9	161.7	1,984.3
Trade payables	(2,078.5)	(213.9)	(1,093.1)	(3,385.5)
Forward exchange contracts	(21.1)	5.7	–	(15.4)
Crude and finished product contracts	(28.3)	–	–	(28.3)
Interest rate contracts	–	(11.4)	9.5	(1.9)
Electricity contracts	–	–	(4.2)	(4.2)

	2024			
Millions of dollars (Australian dollar equivalent amounts)	**US dollar**	**NZ dollar**	**AU dollar**	**Total**
US Private Placement Notes	(437.1)	–	(185.0)	(622.1)
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 contracts	–	(16.5)	18.3	1.8
Electricity contracts	–	64.7	29.9	94.6

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Notes to the Financial Statements

D Capital, funding and risk management continued

For the year ended 31 December 2025

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, spots 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 2025, the total fair value of all outstanding foreign exchange contracts amounted to a $15.4 million loss (2024: $17.4 million gain).

Foreign exchange rate sensitivity analysis

At 31 December 2025, 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:

	2025		2024	
Millions of dollars	After tax profit impact	Hedge reserve	After tax profit impact	Hedge reserve
AU strengthens against US dollar by 10%	**(76.8)**	**–**	(40.3)	–
AU weakens against US dollar by 10%	**93.9**	**–**	49.3	–
AU strengthens against NZ dollar by 10%	**0.7**	**–**	0.6	–
AU weakens against NZ dollar by 10%	**(0.8)**	**–**	(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 2025, the total fair value of all outstanding crude and finished product contracts amounted to a $28.3 million loss (2024: $11.2 million loss).

Commodity price sensitivity analysis

At 31 December 2025, 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:

	2025		2024	
Millions of dollars	After tax profit impact	Hedge reserve	After tax profit impact	Hedge reserve
Commodity prices decrease by 10%	**(2.4)**	**–**	2.3	–
Commodity prices increase by 10%	**2.4**	**–**	(2.3)	–

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 2025, the total fair value of all outstanding electricity contracts amounted to a $4.2 million loss (2024: $94.6 million gain).

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D2 Risk management continued

D2.4 Electricity price risk continued

Electricity price sensitivity analysis

At 31 December 2025, if electricity forward prices had changed by -/+10% from the year end prices, with all other variables held constant, the impact on the Group's post-tax profit for the year and equity would have been:

	2025		2024	
Millions of dollars	After tax profit impact	Hedge reserve	After tax profit impact	Hedge reserve
Electricity forward prices decrease by 10%	**(2.6)**	**–**	(36.4)	–
Electricity forward prices increase by 10%	**3.5**	**–**	36.4	–

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 2025 is as follows:

Millions of dollars	2026	2027	2028	Beyond 2028	Funds available	Drawn	Undrawn
Bank loans[(i)]	32.0	-	-	101.8	133.8	133.8	-
Bank loans - undrawn	268.0	500.0	150.0	1,698.2	2,616.2	-	2,616.2
Capital market borrowings[(ii)]	-	-	-	595.8	595.8	595.8	-
Subordinated notes[(iii)]	500.0	500.0	150.0	1,100.0	2,250.0	2,250.0	-
Total	**800.0**	**1,000.0**	**300.0**	**3,495.8**	**5,595.8**	**2,979.6**	**2,616.2**

(i) Bank loans were partially drawn for the year ended 31 December 2025. Refer to note D1.1 for the reconciliation back to $125.4 million (2024: $229.8 million), which includes $32.0 million (2024: $40.0 million) of uncommitted drawn bank loans.

(ii) Capital market borrowings were drawn for the year ended 31 December 2025. Refer to note D1.1 for the reconciliation back to $590.9 million (2024: $921.2 million).

(iii) Subordinated notes were largely drawn for the year ended 31 December 2025. Refer to note D1.1 for the reconciliation back to $2,244.8 million (2024: $1,739.2 million). Note, the $500.0 million delayed-draw subordinated notes facility is not included in this liquidity table as the facility was undrawn at 31 December 2025 and represents committed capital funding rather than an accessible liquidity source (refer to note D1.1 for details).

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Notes to the Financial Statements

D Capital, funding and risk management continued

For the year ended 31 December 2025

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 2025, the total committed funds available was $5,495.8 million (2024: $5,602.4 million) and total uncommitted funds available was $100.0 million (2024: $100.0 million), with $2,616.2 million (2024: $2,786.4 million) in undrawn bank loans.

Sale of Receivables Program

The Group is a party to a contract for a limited recourse sale of trade receivables. The maximum amount sold under the program at any point in time is $400.0 million (2024: $350.0 million). Ampol's proceeds from sale of receivables are being utilised as a source of working capital. The receivables that have been de-recognised are $129.7 million as at 31 December 2025 (2024: $111.2 million). See Note C1 for further details.

The following tables 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.

	2025			2024		
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	**(1,535.3)**	**1,507.6**	**(27.7)**	(1,220.8)	1,257.7	36.9
One to five years	**(102.4)**	**92.4**	**(10.0)**	(148.9)	162.2	13.3
Over five years	**(62.5)**	**58.5**	**(4.0)**	(2.7)	10.2	7.5
			(41.7)			57.7

Millions of dollars	2025	2024
Non-derivative financial instrument liabilities		
Less than one year	**(3,835.0)**	(4,534.1)
One to five years	**(1,677.1)**	(1,663.9)
Over five years	**(1,456.1)**	(1,522.2)
	(6,968.2)	(7,720.2)
Lease liabilities		
Within one year	**(180.7)**	(181.1)
Between one and five years	**(648.2)**	(632.2)
After five years	**(1,014.0)**	(887.7)
	(1,842.9)	(1,701.0)

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 adopts a disciplined approach that supports sustainable value creation and long-term growth for its owners, employees, and customers. The 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 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.

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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	2025	2024
Interest-bearing liabilities(i)	**2,961.1**	2,890.2
Less: cash and cash equivalents	**(57.9)**	(123.9)
Net borrowings	**2,903.2**	2,766.3
Total equity	**3,452.4**	3,579.9
Total capital	**6,355.6**	6,346.2
Gearing ratio	**45.7%**	43.6%

(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 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)			
2025	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	**(125.4)**	**(116.2)**	**–**	**(116.2)**	**–**
Capital market borrowings	**(590.9)**	**(695.6)**	**–**	**(695.6)**	**–**
Subordinated notes	**(2,244.8)**	**(2,395.1)**	**–**	**(2,395.1)**	**–**
Derivatives			**–**		**–**
Interest rate contracts	**(1.9)**	**(1.9)**	**–**	**(1.9)**	**–**
Foreign exchange contracts	**(15.4)**	**(15.4)**	**–**	**(15.4)**	**–**
Crude and finished product contracts	**(28.3)**	**(28.3)**	**(25.7)**	**(2.6)**	**–**
Electricity contracts	**(4.2)**	**(4.2)**	**7.9**	**(3.1)**	**(9.0)**
Total	**(3,019.9)**	**(3,256.7)**	**(17.8)**	**(3,229.9)**	**(9.0)**

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Notes to the Financial Statements

D Capital, funding and risk management continued

For the year ended 31 December 2025

D4 Fair value of financial assets and liabilities continued

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 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**

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 the reporting date and contract coupon rate, discounted by observable yield curves of the respective currency of the instruments.

Derivatives

Interest rate contracts

The fair value of interest rate swap and option contracts is determined by future cash flows estimated based on market forward interest rates at the 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 the 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 the 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 the reporting date and the contract forward rate.

Investments

Channel Infrastructure

The fair value of listed investments is determined by quoted market prices. The investment in Channel Infrastructure was sold in March 2025.

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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
2025					
Derivative financial assets	807.7	(654.6)	153.1	(114.0)	39.1
Buy sell arrangements	282.8	(220.9)	61.9	–	61.9
Total financial assets	**1,090.5**	**(875.5)**	**215.0**	**(114.0)**	**101.0**
Derivative financial liabilities	(857.5)	654.6	(202.9)	114.0	(88.9)
Buy sell arrangements	(317.2)	220.9	(96.3)	–	(96.3)
Total financial liabilities	**(1,174.7)**	**875.5**	**(299.2)**	**114.0**	**(185.2)**
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)**

D6 Issued capital

Millions of dollars	2025	2024
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 2025 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.

Notes to the Financial Statements

D Capital, funding and risk management continued

For the year ended 31 December 2025

D7 Reserves

Millions of dollars	2025	2024
Foreign currency translation reserve		
Balance at beginning of reporting period	**179.1**	137.3
Included in other comprehensive income	**(101.6)**	41.8
Balance at reporting date	**77.5**	179.1
Hedging reserve		
Balance at beginning of reporting period	**5.4**	8.4
Reclassification to retained earnings	**6.1**	–
Included in other comprehensive income	**(5.9)**	(4.3)
Tax included in other comprehensive income	**1.8**	1.3
Balance at reporting date	**7.4**	5.4
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	**20.3**	18.8
Included in statement of profit or loss	**0.5**	1.1
Tax included in other comprehensive income	**1.2**	0.4
Balance at reporting date	**22.0**	20.3
Investment revaluation reserve		
Balance at beginning of reporting period	**35.4**	16.1
Reclassification to retained earnings	**(35.4)**	–
Included in other comprehensive income	**–**	19.3
Balance at reporting date	**–**	35.4
Total reserves at reporting date	**110.4**	243.7

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 which was sold in March 2025.

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Notes to the Financial Statements

E Taxation

For the year ended 31 December 2025

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 2025 are presented below.

E1 Income tax expense

E1.1 Recognised in the Consolidated Statement of Income

Millions of dollars	2025	2024
Current tax expense		
Current year	**83.5**	55.2
Adjustments for prior years	**(24.9)**	12.2
Total current tax expense	**58.6**	67.4
Deferred tax benefit		
Origination and reversal of temporary differences	**(27.3)**	12.3
Deferred tax impact relating to changes in concessionary tax rates	**(0.2)**	-
Recognition of tax loss	**(1.7)**	(13.0)
Adjustments for prior years	**12.2**	(13.7)
Total deferred tax benefit	**(17.0)**	(14.4)
Total income tax expense	**41.6**	53.0

E1.2 Reconciliation between income tax expense and profit before income tax expense

Millions of dollars	2025	2024
Profit before income tax	**178.2**	228.6
Income tax expense using the domestic corporate tax rate of 30% (2024: 30%)	**53.5**	68.6
Effect of tax rates in foreign jurisdictions	**(27.8)**	(53.2)
Change in income tax expense due to:		
Share of net profit of associated entities	**(2.9)**	(0.9)
Tax on non-controlling interests portion of flow through entity profits	**(14.0)**	(13.7)
Current tax expense associated with depreciable assets in flow through entity	**5.5**	4.6
Deferred tax impact relating to changes in concessionary tax rates	**(0.2)**	–
Income subject to attribution under controlled foreign company regime	**8.2**	43.9
Impairment on investment for which no deferred tax asset was recognised	**26.9**	–
Deferred tax write off – commercial buildings in New Zealand	**–**	14.7
Other	**5.1**	(9.5)
Income tax over provided in prior years	**(12.7)**	(1.5)
Total income tax expense	**41.6**	53.0

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 2025, 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.

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Notes to the Financial Statements

E Taxation continued

For the year ended 31 December 2025

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 2025.

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 2025	Income	Equity	Net as at 31 December 2025	Deferred tax assets	Deferred tax liabilities
Cash and receivables	**(13.0)**	(17.0)	0.5	**(29.5)**	–	(29.5)
Inventories	**(14.6)**	(2.0)	–	**(16.6)**	–	(16.6)
Property, plant and equipment and intangibles	**(157.8)**	(29.4)	(0.6)	**(187.8)**	–	(187.8)
Payables	**27.5**	10.1	2.5	**40.1**	52.4	(12.3)
Interest-bearing liabilities	**(15.5)**	10.9	0.9	**(3.7)**	1.8	(5.5)
Provisions	**212.4**	11.9	3.9	**228.2**	228.2	–
Lease liabilities	**224.5**	10.4	3.9	**238.8**	309.8	(71.0)
Tax asset recognised on tax losses	**14.7**	7.1	(1.1)	**20.7**	20.7	–
Other	**(14.5)**	15.0	(5.0)	**(4.5)**	9.9	(14.4)
Net deferred tax assets before set-off	**263.7**	17.0	5.0	**285.7**	622.8	(337.1)
Set-off tax				**–**	(271.0)	271.0
Net deferred tax assets				**285.7**	351.8	(66.1)

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 assets 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 assets				**263.7**	342.9	(79.2)

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E2.2 Deferred tax recognised directly in equity

Millions of dollars	2025	2024
Related to change in fair value of Interest rate contracts	**1.8**	1.1
Related to change in fair value of assets	**–**	2.3
Related to foreign operations – foreign currency translation differences	**2.3**	0.4
Related to share-based payments	**0.9**	0.1
	5.0	3.9

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.

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Notes to the Financial Statements

F Group structure

For the year ended 31 December 2025

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 2025:

		% Interest	
Name	**Note**	**2025**	**2024**
Companies	(i)		
ALD NZ Property Holding Limited	(ix)(xiv)	–	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	(xv)	–	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	(ix)	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 Holding Pty Ltd	(iii)(xvii)	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 UK Holdings Limited	(xi)(xix)	100	–
Ampol UK Trading Limited	(xii)(xix)	100	–
Ampol US Holdings LLC	(v)	100	100
Ampol US Management Services LLC	(v)	100	100
Ampol US Trading LLC	(v)	100	100

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F1 **Controlled entities** continued

		% Interest	
Name	**Note**	**2025**	**2024**
Australian Renewable Fuels Company Pty Ltd	(iii)(xviii)	**100**	–
B & S Distributors Pty Ltd		**100**	100
Centipede Holdings Pty Limited		**100**	100
Consolidated Retail Pty Ltd	(iii)(viii)	**100**	100
Cooper & Dysart Pty Ltd		**100**	100
FE01 Limited	(ix)(xvi)	**100**	100
FE 2 Limited	(ix)(xvi)	**100**	100
FE3 Limited	(ix)(xvi)	**100**	100
Graham Bailey Pty Ltd	(iii)	**100**	100
Hanietee Pty Ltd	(xiii)	**–**	100
Hunter Pipe Line Company Pty Ltd	(iii)	**100**	100
Jet Fuels Petroleum Distributors Pty Ltd	(xiii)	**–**	100
Kurnell Energy Pty Ltd		**100**	100
Link Energy Pty Ltd		**100**	100
Manworth Proprietary Limited		**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	(xiii)	**–**	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 Limited	(vi)	**100**	100
Z Energy Limited	(ix)	**100**	100
Z Energy 2015 Limited	(ix)	**100**	100
Z Partner Limited	(ix)	**100**	100
Z Property Manager Limited	(ix)	**100**	100
Z General Partner Limited	(x)(ix)	**51**	51
Partnership			
Z Property Limited Partnership	(ix)	**51**	51
Trusts	(i)		
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

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Notes to the Financial Statements

F Group structure continued

For the year ended 31 December 2025

F1 Controlled entities continued

(i) All companies, trusts and partnerships are incorporated or established 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) Established in New Zealand.
(x) On 21 October 2022, Bieson Pty Ltd ATF CQR Z Holding Trust acquired a 49% interest in Z General Partner Limited.
(xi) On 19 February 2025, this company was incorporated.
(xii) On 20 February 2025, this company was incorporated.
(xiii) On 13 March 2025, these entities were deregistered.
(xiv) On 19 May 2025, this company was deregistered.
(xv) On 1 July 2025, the Group sold 100% of its shares in this company.
(xvi) On 22 July 2025, Flick Energy Limited, Flick Electric Limited and Flick Limited changed their names to FE01 Limited, FE 2 Limited and FE3 Limited, respectively.
(xvii) On 6 August 2025, this company was incorporated.
(xviii) On 5 September 2025, this company was incorporated.
(xix) Incorporated in United Kingdom.

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	2025	2024
Revenue	**21,288.3**	23,388.9
Cost of goods sold	**(19,082.9)**	(21,460.9)
Gross profit	**2,205.4**	1,928.0
Other income	**–**	22.1
Expenses	**(1,701.6)**	(1,574.2)
Profit from operating activities	**503.8**	375.9
Finance costs	**(230.4)**	(204.9)
Finance income	**1.8**	0.6
Net finance costs	**(228.6)**	(204.3)
Share of net profit of investments accounted for using the equity method	**2.0**	4.5
Profit before income tax expense	**277.2**	176.1
Income tax expense	**(112.4)**	(80.7)
Net profit after tax	**164.8**	95.4
Items that will not be reclassified to statement of income	**(0.3)**	0.9
Items that may be reclassified subsequently to statement of income	**(4.8)**	(11.0)
Other comprehensive loss for the period, net of income tax	**(5.1)**	(10.1)
Total comprehensive income for the period	**159.7**	85.3
Retained earnings at the beginning of the year	**1,169.3**	1,645.8
Current year earnings	**164.8**	95.4
Dividends provided for or paid	**(107.2)**	(571.9)
Retained earnings at the end of the year	**1,226.9**	1,169.3

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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	2025	2024
Current assets		
Cash and cash equivalents	**33.1**	30.7
Trade receivables and other assets	**1,325.8**	1,510.6
Derivative assets	**46.6**	42.6
Inventories	**1,319.6**	1,360.7
Current tax assets	**–**	21.1
Total current assets	**2,725.1**	2,965.7
Non-current assets		
Trade receivables and other assets	**75.2**	216.9
Derivative assets	**53.2**	43.0
Investments accounted for using the equity method	**261.0**	265.5
Ampol Property Trust investment	**793.4**	793.4
Property, plant and equipment	**2,905.3**	2,550.1
Right-of-use assets	**1,084.0**	959.8
Intangibles	**275.7**	278.5
Deferred tax assets	**334.5**	326.3
Total non-current assets	**5,782.3**	5,433.5
Total assets	**8,507.4**	8,399.2
Current liabilities		
Payables	**2,044.1**	2,152.0
Derivative liabilities	**115.5**	55.9
Interest-bearing liabilities	**531.8**	32.9
Lease liabilities	**134.8**	159.2
Current tax liabilities	**11.1**	–
Provisions	**182.4**	172.1
Total current liabilities	**3,019.7**	2,572.1
Non-current liabilities		
Payables	**7.0**	15.9
Derivative liabilities	**5.8**	33.8
Interest-bearing liabilities	**2,429.3**	2,857.3
Lease liabilities	**871.7**	776.4
Provisions	**458.9**	481.2
Total non-current liabilities	**3,772.7**	4,164.6
Total liabilities	**6,792.4**	6,736.7
Net assets	**1,715.0**	1,662.5
Equity		
Issued capital	**479.7**	479.7
Treasury stock	**(4.7)**	(5.6)
Reserves	**13.1**	19.1
Retained earnings	**1,226.9**	1,169.3
Total equity	**1,715.0**	1,662.5

Notes to the Financial Statements

F Group structure continued

For the year ended 31 December 2025

F2 Investments accounted for in other comprehensive income

		% Interest	
Name	Country of incorporation	2025	2024
Channel Infrastructure NZ Limited(i)	New Zealand	–	12.7
Kwetta Limited	New Zealand	7.2	7.2

(i) On 19 March 2025, the Group entered into an agreement to sell all of the 51,960,374 ordinary shares held in Channel Infrastructure NZ Limited at a sale price of NZD $1.84 per ordinary share. Settlement of the transaction occurred on 25 March 2025. At 31 December 2025, the remaining balance relates to the Group's investment in Kwetta 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.

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	2025	2024
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
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 (ii)	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			
Australasian Lubricants Manufacturing Company Pty Ltd	Australia	50	50

(i) On 18 June 2025, Ampol Energy Pty Ltd divested its shareholding in EVOS Technology Pty Ltd. As part of the disposal, loss on disposal of $7.5 million was recorded and a loan of $4.0 million was forgiven.

(ii) On 28 March 2025, a liquidator was appointed to commence liquidation proceedings for Loyalty NZ Limited, which is currently in liquidation.

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F3 Investments accounted for using the equity method continued

F3.2 Investments in associates

Millions of dollars	Revenue (100%)	Profit (100%)	Share of associates' net 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[(i)]	Total share of associates' net assets equity accounted
2025	**3,309.3**	**32.6**	**10.1**	**633.5**	**166.3**	**–**	**103.4**	**(98.5)**	**171.2**
2024	3,772.1	3.2	2.8	627.8	168.4	(0.2)	113.2	(15.9)	265.5

(i) For the year ended 31 December 2025, other movements include an $89.9 million (2024: $nil) impairment loss in relation to the Group's investment in Seaoil. Refer to note C6.3.

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 2025 the contribution of the JUHIs to the operating profit of the Group was $nil (2024: $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	2025	2024
Non-current assets		
Plant and equipment	**79.9**	79.2
Less: accumulated depreciation	**(40.1)**	(36.6)
Total non-current assets	**39.8**	42.6
Total assets	**39.8**	42.6

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Notes to the Financial Statements

F Group structure continued

For the year ended 31 December 2025

F5 Parent entity disclosures

As at and throughout the financial year ended 31 December 2025, the parent entity of the Group was Ampol Limited.

Millions of dollars	2025	2024
Result of the parent entity		
(Loss)/profit for the period	**(27.4)**	834.7
Other comprehensive (loss)/income	**(104.6)**	59.4
Total comprehensive (loss)/income for the period	**(132.0)**	894.1
Financial position of parent entity at year end		
Current assets	**21.3**	28.4
Total assets	**5,732.8**	5,843.4
Current liabilities	**70.5**	77.6
Total liabilities	**5,018.3**	4,994.1
Total equity of the parent entity comprising		
Issued capital	**479.7**	479.7
Treasury stock	**(4.7)**	(5.6)
Foreign currency translation reserve	**(8.2)**	(12.0)
Hedging reserve	**7.4**	11.6
Equity compensation reserve	**14.9**	15.6
Retained earnings	**225.4**	360.0
Total equity	**714.5**	849.3

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.

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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	
	2025	2024
Ampol Property Trust	**44.0**	42.8
Ampol Property Trust 2	**2.9**	2.8
Z Property Limited Partnership	**6.7**	6.8
Other non-controlling interests	**0.6**	0.7
Total profit attributable to NCI	**54.2**	53.1

Millions of dollars	Ampol Property Trust		Ampol Property Trust 2	
	2025	2024	2025	2024
NCI percentage	**49%**	49%	**49%**	49%
Statement of Financial Position				
Current assets	**0.9**	1.1	**0.1**	0.1
Non-current assets	**483.0**	483.0	**48.3**	48.3
Current liabilities	**(0.9)**	(1.1)	**(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	**90.7**	88.2	**7.0**	6.9
Expenses	**(1.0)**	(0.9)	**(1.1)**	(1.2)
Total comprehensive income for the year	**89.7**	87.3	**5.9**	5.7
Profit attributable to NCI	**44.0**	42.8	**2.9**	2.8
Statement of cash flows				
Cash flows from operating activities	**89.5**	87.5	**1.5**	1.4
Cash flows from investing activities	**–**	–	**–**	–
Cash flows from financing activities	**(89.7)**	(87.3)	**(1.5)**	(1.4)
Net (decrease)/increase in cash held	**(0.2)**	0.2	**-**	–
Transactions with non-controlling interests				
Profit attributable to NCI	**44.0**	42.8	**2.9**	2.8
Distributions paid	**(44.0)**	(42.8)	**(2.9)**	(2.8)
Changes in equity attributable to NCI	**–**	–	**–**	–

Notes to the Financial Statements

F Group structure continued

For the year ended 31 December 2025

F6 Non-controlling interest disclosures continued

Millions of dollars	Z Property Limited Partnership	
	2025	2024
NCI percentage	**49%**	49%
Statement of Financial Position		
Current assets	**0.1**	0.1
Non-current assets	**232.8**	246.3
Current liabilities	**(0.1)**	(0.1)
Non-current liabilities	**–**	–
Net assets attributable to unit holders	**232.8**	246.3
Net assets attributable to NCI	**114.1**	120.7
Statement of income		
Revenue	**13.9**	14.2
Expenses	**(0.3)**	(0.4)
Total comprehensive income for the year	**13.6**	13.8
Profit attributable to NCI	**6.7**	6.8
Statement of cash flows		
Cash flows from operating activities	**13.5**	13.8
Cash flows from investing activities	**–**	–
Cash flows from financing activities	**(13.6)**	(13.8)
Net decrease in cash held	**(0.1)**	–
Transactions with non-controlling interests		
Profit attributable to NCI	**6.7**	6.8
Distributions paid	**(6.7)**	(6.8)
Changes in equity attributable to NCI	**–**	–

Millions of dollars	Other non-controlling interests	
	2025	2024
Profit attributable to NCI	**0.6**	0.7
Distributions paid	**(1.3)**	(0.8)
Changes in equity attributable to other NCI	**(0.7)**	(0.1)

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Notes to the Financial Statements

G Other information

For the year ended 31 December 2025

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	2025	2024
Capital expenditure contracted but not provided for in the Consolidated Financial Statements and payable	70.8	248.7

Business combination

On 14 August 2025, the Group announced it had entered into a Share Purchase Agreement (SPA) to acquire 100% of EG Australia, comprising a network of convenience retail sites and fuel operations for a headline price of $1,100.0 million adjusted for an estimated $50.0 million upfront working capital release. Consideration will be in the form of $800.0 million cash and Ampol scrip valued at $250.0 million with Ampol having the option to cash settle this scrip component. The transaction remains subject to Australian Competition and Consumer Commission (ACCC) approval and is not expected to complete until mid 2026. The acquisition is expected to expand Ampol's retail footprint and support its strategic growth objectives.

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.

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Notes to the Financial Statements

G Other information continued

For the year ended 31 December 2025

G3 Related party disclosures

Associates and other related parties

Associate related party transactions are as follows:

Thousands of dollars	2025	2024
Statement of Income		
Sale of goods and services, net of excise	**1,658,168**	1,758,553
Rental income	**1,677**	1,469
Purchase of goods and services	**(29,064)**	(61,026)
Dividend and disbursements	**4,775**	4,990
Total Statement of Income impact	**1,635,556**	1,703,986
Statement of Financial Position		
Receivables	**121,944**	135,882
Payables	**(8,239)**	(4,094)
Total Statement of Financial Position impact	**113,705**	131,788

Details of the Group's interests are set out in notes F2 and F3. There were no other material related party transactions during the year ended 31 December 2025 (2024: $nil).

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 2025 (2024: $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 2025 and 2024 were:

Key Management Personnel compensation

Thousands of dollars	2025	2024
Short-term benefits	**12,489.1**	9,414.5
Other long-term benefits	**128.7**	127.9
Retirement benefits	**865.4**	594.8
Share-based payments	**3,874.0**	3,931.6
Total key management personnel compensation	**17,357.2**	14,068.8

Information regarding Directors' and Executives' compensation and equity instrument disclosures is provided in the Remuneration Report section of the Directors' Report.

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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	2025	2024
Cash at bank	**31.6**	99.6
Cash on hand	**23.6**	22.0
Cash in-transit	**2.7**	2.3
Net cash and cash equivalents	**57.9**	123.9

G5.2 Reconciliation of net profit to net operating cash flows

Millions of dollars	2025	2024
Net profit	**136.6**	175.6
Adjustments for:		
Depreciation of property, plant and equipment and right-of-use assets	**447.7**	437.2
Amortisation of intangible assets	**43.7**	47.0
Transaction costs	**22.1**	0.6
Share of net profit of investments accounted for using the equity method	**(10.1)**	(2.8)
Loss on disposal of property, plant and equipment	**64.6**	41.1
Loss on disposal of investments	**26.9**	–
Amortisation of borrowing costs	**8.4**	3.2
Impairment of non-current assets	**89.9**	–
Unrealised derivatives and foreign exchange (gains)/losses	**41.7**	(1.3)
Asset Retirement Obligation interest expenses	**19.9**	16.9
Bad debts	**5.3**	5.3
Equity-settled share-based payment transactions	**14.5**	7.1
Tax expense	**41.6**	53.0
Changes in:		
Receivables	**246.4**	112.5
Inventories	**329.9**	74.6
Net tax balances	**74.3**	(4.4)
Intangible assets (New Zealand Emissions Trading Units)	**106.9**	(14.0)
Payables	**(943.8)**	55.0
Provisions	**(10.9)**	(34.9)
Tax refund/(paid)	**39.2**	(56.7)
Net operating cash inflows	**794.8**	915.0

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Notes to the Financial Statements

G Other information continued

For the year ended 31 December 2025

G5 Notes to the cash flow statement continued

G5.3 Reconciliation of liabilities arising from financing activities

Interest-bearing loans and lease liabilities

Millions of dollars	1 January 2025	Cash flows	Amortisation of borrowing costs	Additions/ acquisitions	Interest charged	Disposals	Foreign exchange and other movement	31 December 2025
Interest-bearing loans	2,890.2	95.2	8.4	-	-	-	(32.7)	2,961.1
Lease liabilities	1,187.1	(217.6)	-	245.7	89.2	(40.1)	(12.0)	1,252.3

Millions of dollars	1 January 2024	Cash flows	Amortisation of borrowing costs	Additions/ acquisitions	Interest charged	Disposals	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	1,199.7	(206.5)	–	120.3	83.3	(4.1)	(5.6)	1,187.1

G6 Auditor remuneration

Thousands of dollars	2025	2024
Audit and review services		
Auditors of the Group – KPMG		
Audit and review of financial statements – Group	1,589.0	1,547.0
Audit and review of financial statements – controlled entities	948.0	931.0
	2,537.0	2,478.0
Assurance services		
Auditors of the Group – KPMG		
Regulatory sustainability report assurance services	112.0	–
Other regulatory assurance services	466.0	172.0
Other assurance services	150.0	157.0
	728.0	329.0
Other services		
Auditors of the Group – KPMG		
Other services	27.0	6.0
	27.0	6.0

G7 Net tangible assets per share

Dollars	2025	2024
Net tangible assets per share	7.66	7.49

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 (2024: 238.3 million).

G8 Events subsequent to the reporting date

Dividend

The Directors declared a fully franked final dividend. 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 2025 to the date of this report.

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Consolidated Entity Disclosure Statement

For the year ended 31 December 2025

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 2025.

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	–
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 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 Holding 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

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Consolidated Entity Disclosure Statement continued

For the year ended 31 December 2025

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 UK Holdings Limited	Body Corporate	United Kingdom	100	Foreign	United Kingdom
Ampol UK Trading Limited	Body Corporate	United Kingdom	100	Foreign	United Kingdom
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
Australian Renewable Fuels Company Pty Ltd	Body Corporate	Australia	100	Australia	–
B & S Distributors Pty Ltd	Body Corporate	Australia	100	Australia	–
Centipede Holdings Pty Limited	Body Corporate	Australia	100	Australia	–
Consolidated Retail Pty Ltd	Body Corporate	Australia	100	Australia	–
Cooper & Dysart Pty Ltd	Body Corporate	Australia	100	Australia	–
FE01 Limited	Body Corporate	New Zealand	100	Foreign	New Zealand
FE 2 Limited	Body Corporate	New Zealand	100	Foreign	New Zealand
FE3 Limited	Body Corporate	New Zealand	100	Foreign	New Zealand
Graham Bailey Pty Ltd	Body Corporate	Australia	100	Australia	–
Hunter Pipe Line Company 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 Proprietary Limited	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 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 Limited	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]	–

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(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 the Z Property Limited Partnership. The partnership is established under the Limited Partnership Act 2008.
(vi) The New Zealand partnership has been assessed as a foreign tax resident for the purpose of CEDS as its general partner was not Australian tax resident at any time during the income year, nor was its central management and control located in Australia. Under New Zealand taxation law, residency tests are not applicable to limited partnerships.
(vii) The Australian trust has been assessed as an Australian tax resident as its trustee was Australian tax resident during the income year. 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 2025, "Australian resident" has the meaning provided in the *Income Tax Assessment Act 1997* (Cth). The determination of tax residency involves judgment 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

The *Treasury Laws Amendment (Fairer for Families and Farmers and Other Measures No. 1) Act 2024* (Cth) introduced a statutory definition of *Australian tax residency* for trusts and partnerships, consistent with the meaning under the *Income Tax Assessment Act 1997* (Cth). For financial years commencing on or after 1 July 2024, the CEDS requirements mandate disclosure of the tax residency status of all entities within the consolidated group, including trusts and partnerships.

Under these provisions:

- A trust is regarded as an Australian tax resident if at any time during the income year at least one trustee is an Australian resident, or if the trust's central management and control is located in Australia.
- A partnership is regarded as an Australian tax resident if at least one member of the partnership is an Australian resident.

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Shareholder information

As at 27 January 2026

Share capital

There are 238,302,099 fully paid ordinary shares on issue, held by 34,782 holders.

Holders with less than a marketable parcel

749 shareholders hold less than a marketable parcel of $500 based on a share price of $30.33 per share.

Shares purchased on-market

From 1 January 2025, 51,988 fully paid ordinary shares were purchased on-market at an average cost of $27.05 per share for the purpose of the Ampol Limited Employee Share Plan.

From 1 January 2025, 321,372 fully paid ordinary shares were purchased on-market at an average cost of $29.40 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	20,473,578	8.59
Vanguard Group	14,499,099	6.08
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	11,985,477	5.03

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	26,791	9,328,506	3.91
1,001 – 5,000	7,147	15,209,750	6.38
5,001 – 10,000	578	4,202,241	1.76
10,001 – 100,000	230	5,225,967	2.19
Over 100,001	36	204,335,635	85.75
Total	**34,782**	**238,302,099**	**100.00**

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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	73,779,773	30.96
2	J.P. MORGAN NOMINEES AUSTRALIA PTY LIMITED	61,306,486	25.73
3	CITICORP NOMINEES PTY LIMITED	38,575,924	16.19
4	BNP PARIBAS NOMS PTY LTD	8,420,535	3.53
5	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <GSCO CUSTOMERS A/C>	3,987,403	1.67
6	BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	3,041,016	1.28
7	AUSTRALIAN FOUNDATION INVESTMENT COMPANY LIMITED	1,855,000	0.78
8	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <NT-COMNWLTH SUPER CORP A/C>	1,751,130	0.73
9	UBS NOMINEES PTY LTD	1,724,728	0.72
10	BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING COLLATERAL >	1,162,700	0.49
11	CITICORP NOMINEES PTY LIMITED <CITIBANK NY ADR DEP A/C>	955,518	0.40
12	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	938,904	0.39
13	BNP PARIBAS NOMS (NZ) LTD	636,634	0.27
14	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	568,258	0.24
15	CITICORP NOMINEES PTY LIMITED <COLONIAL FIRST STATE INV A/C>	545,216	0.23
16	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	533,682	0.22
17	PACIFIC CUSTODIANS PTY LIMITED <EMPLOYEE SHARE TST A/C>	531,670	0.22
18	BKI INVESTMENT COMPANY LIMITED	480,000	0.20
19	DJERRIWARRH INVESTMENTS LIMITED	379,000	0.16
20	PACIFIC CUSTODIANS PTY LIMITED <ALD EMP SUB REGISTER A/C>	299,314	0.13
Totals: Top 20 holders of ORDINARY FULLY PAID SHARES (Total)		**201,472,891**	**84.55**
Total remaining holders balance		**36,829,208**	**15.45**

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

Registered office

29–33 Bourke Rd
Alexandria NSW 2015
T: 1800 240 398
(within Australia)

ampol.com.au

Australian share registry
MUFG Corporate Markets (AU) Limited

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Level 41,
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