

Taxes Paid Report

Year ended 31 December 2023

AMPOL LIMITED
ACN 004 201 307

29-33 BOURKE ROAD
ALEXANDRIA NSW 2015

Taxes Paid Report

How we report

The Taxes Paid Report should be read together with our other corporate reports including:

- [2023 Annual Report](#)
- [2023 Sustainability Performance Report](#)

Together, these reports address all recommended aspects of the Australian Government's Tax Transparency Code for large businesses.



A statement from the Group Chief Financial Officer

On behalf of Ampol Limited (ACN 004 201 307), I am pleased to deliver our Taxes Paid Report for the year ended 31 December 2023 (FY2023).

Ampol understands the importance of tax transparency and its essential role in building community confidence in our taxation systems. A fair and equitable tax system underpins our government and the sustainable delivery of needed infrastructure and services. Ampol has been reporting its taxes voluntarily every year since 2013 and we report our tax contribution in line with the Australian Government's Tax Transparency Code.

During 2023, Ampol contributed over A\$10 billion in taxes, comprising A\$7.6 billion in taxes paid (including fuel excise) and A\$2.4 billion in taxes collected on behalf of others (primarily GST and withholding of employee income tax). Almost all this tax was paid in Australia and New Zealand.

Ampol's increase in total tax contribution from 2022 (+A\$2.6 billion), reflects a full year of Australian fuel excise at legislated rates (following a 6-month period of concessional rates in 2022), a full year of contribution by Z Energy and Ampol's strong business performance in FY2022 and FY2023.

In this report you will find details of our approach to tax risk management, a reconciliation of accounting profit to tax expense and tax paid or payable as well as details of our effective tax rate and our related party dealings. We disclose all taxes paid and collected by Ampol and its controlled entities, both in Australia and overseas.

We hope you find this report useful.

A handwritten signature in blue ink, appearing to read 'Greg Barnes'.

Greg Barnes
Group Chief Financial Officer
August 2024

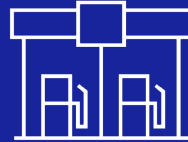
About Ampol



2,250+ retail sites
across Australia and New Zealand



Infrastructure
23 terminals across Australia and New Zealand, and a Refinery in Brisbane Australia



28.4
billion litres of fuel sold (FY23)



9,000+
Employees across Australia, New Zealand, Singapore and the USA



92 AmpCharge bays
in Australia
128 public bays
in New Zealand



~ 25% market share
of transport fuels in Australia
~ 40% market share
of transport fuels in New Zealand



Ampol is Australia's leading transport energy distributor and retailer

Ampol is an independent Australian company and the leader in transport fuels in Australia and, through its acquisition of Z Energy in New Zealand, is the trans-Tasman leader in transport fuels.

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

Our ability to service our broad customer base is supported by our 14 terminals, 6 major pipelines, 53 wet depots, over 1,750 Ampol branded sites (including 633 company-controlled retail sites) and 1 refinery located in Lytton, Queensland. In New Zealand we have 9 terminals and 509 sites (including Z Energy and Caltex branded sites). Our network is supported by over 9,000 people across Australia, New Zealand, Singapore and the United States of America (USA).

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

Our Strategy

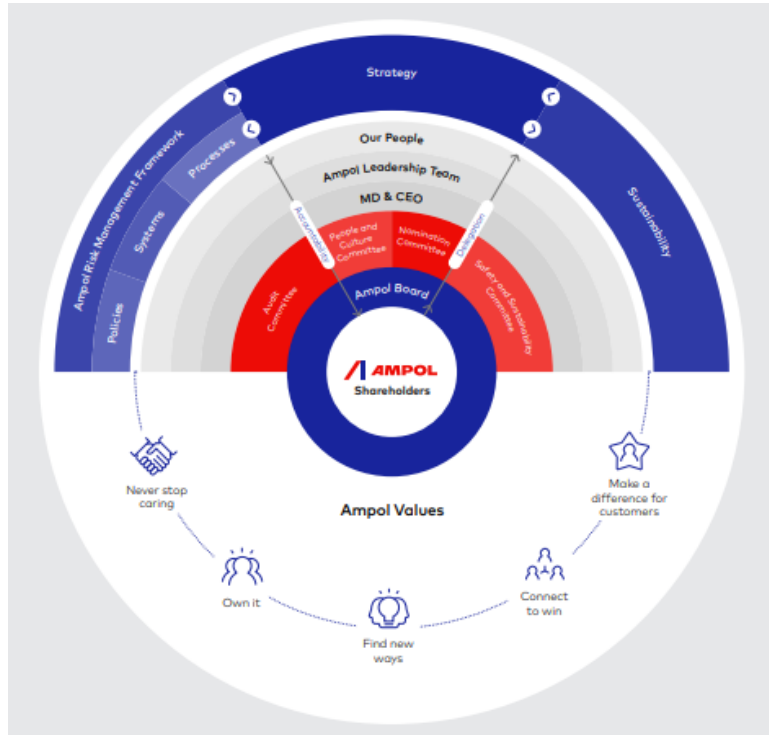
In 2020 we released the Group strategy based around three pillars which are underpinned by our market-leading position in transport fuels, strategic assets, customer relationships, iconic brands and supply chain expertise. Each year we report our progress against our strategic objectives and key priorities as part of our Half Year and Full Year Results Presentations.

Extract from 2024 Half Year Results Presentation

Purpose	Powering better journeys, today and tomorrow		
Strategy	<p>ENHANCE <i>the core business</i></p>	<p>MAXIMISE LYTTON VALUE</p>	<ul style="list-style-type: none"> Declared FID for Ultra Low Sulfur Fuels project. Project on track. Historically 10ppm gasoline has traded at a higher premium to current Australian grades Reformer T&I currently progressing to plan as we continue to invest in asset reliability and integrity
	<p>EXPAND <i>from rejuvenated fuels platform</i></p>	<p>INTERNATIONAL EARNINGS GROWTH</p>	<ul style="list-style-type: none"> Progressing the establishment of an European trading office in 2025
		<p>GROW AUSTRALIAN CONVENIENCE RETAIL OFFER</p>	<ul style="list-style-type: none"> Progressing premium upgrades and QSR trials. Completed retail refresh of NSW M1 sites including Ampol operated Hungry Jack's, Noodle Box and Boost Juices. Commenced rebuild of NSW M4 highway sites at Eastern Creek Continuing to explore opportunities to further segment the retail offer to meet the needs of local customers Ampol has acquired one retail site in 1H 2024 based in Exmouth
		<p>ACCELERATE SEGMENTED RETAIL OFFER IN NEW ZEALAND</p>	<ul style="list-style-type: none"> 6 retail site refreshes including completed in 1H 2024 7 unmanned¹ sites
	<p>EVOLVE <i>energy offer for our customers</i></p>	<p>BUILD FOUNDATIONS FOR ENERGY TRANSITION</p>	<ul style="list-style-type: none"> 92 and 128 EV public charging bays delivered in Australia and New Zealand respectively <ul style="list-style-type: none"> New Zealand roll out on track to reach 150 bays this year; Targeted rollout of 300 bays in Australia likely to extend into 2025 As at 30 June 2024 there were ~100 sites either awaiting grid connection or under construction MOU signed with IFM and GrainCorp to explore the establishment of an integrated renewable fuels industry in Australia Brisbane Renewable Fuels project-at Lytton moved into pre-FEED phase

Tax Risk Management

Our framework structure



Corporate governance

The Board of Directors of Ampol is committed to high standard of corporate governance. An overview of Ampol's corporate governance is set out in our [2023 Corporate Governance Statement](#).

Ampol Tax Policy

As part of the Ampol Risk Management Framework, Ampol has an established, strong, internal tax control framework to identify, manage and report tax risks.

The [Ampol Tax Policy](#) describes Ampol's principled approach to the management of its tax affairs. The Group has standards and procedures in place that define the performance requirements to successfully implement the Ampol Tax Policy. The objectives of the Ampol Tax Policy are aligned with the broader organisational goals and values of Ampol.

Approach to engagements with tax authorities

In line with guiding principles set by the Ampol Tax Policy, Ampol strives toward maintaining a co-operative and open relationship with all tax authorities. Ampol has regular engagement with the Australian Taxation Office (ATO) through its participation in the pre-lodgement compliance review program and other products and channels available (e.g. private and class rulings). In addition, Ampol participates in industry forums.

Ampol's tax affairs are reviewed by the ATO and other tax authorities on an ongoing basis.

Ampol's major international operations

Ampol Singapore

Ampol Singapore is the trading and shipping arm of the Ampol Group. Established in late 2013, Ampol Singapore plays a critical role in Ampol's integrated value chain. Its international market knowledge and strong trading, shipping and operational capability allows Ampol to access supply opportunities more rapidly as market conditions change. Sourcing refined products and crude oil from outside Australia and New Zealand is critical to support supply security while providing competitively priced fuel to our customers. The wholly-owned Ampol Singapore group of companies is incorporated and tax resident in Singapore. At 31 December 2023, Ampol Singapore employed over 120 staff.

Ampol USA

Ampol Singapore is supported by Ampol USA, Ampol's trading and shipping office located in Houston, Texas. Established in early 2020, Ampol USA enables the Ampol Group to capture value in the Americas, with the office supporting growth in the purchase and sale of America-related cargoes. The wholly-owned Ampol USA group of companies is incorporated and tax resident in the USA. At 31 December 2023, Ampol USA employed 7 staff.

Z Energy

Z Energy is the largest transport energy company in New Zealand. Acquired by the Ampol Group in May 2022, Z Energy owns a network of strategically located assets, including commercial refuelling stations, retail service stations and bulk fuel storage terminals across the country. The wholly-owned Z Energy group of companies is incorporated and tax resident in New Zealand. At 31 December 2023, Z Energy employed approximately 580 staff.

Seaoil

Since 2018, Ampol has had a strategic partnership with Seaoil, the leading independent fuel company in the Philippines. This strategic partnership includes the holding of a 20% equity interest in Seaoil Philippines Inc, a company incorporated and tax resident in the Philippines.

Ampol Australia's International Related Party Dealings

Ampol Australia's main international related party dealings are with Ampol Singapore. These dealings are undertaken on an arm's length basis, in accordance with OECD Guidelines and Australian and Singaporean transfer pricing rules. During FY2023, the key transactions between the parties were as follow:

- Purchase of refined products and crude oil by Ampol Australia from Ampol Singapore
- Sale of refined products by Ampol Australia to Ampol Singapore; and
- Commodity derivatives.

During FY2023 transactions between Ampol Australia and its related parties in New Zealand and the USA predominantly related to inter-company loan funding.



96%

of Ampol's related party transactions comprised purchases and sales of refined product, crude oil and other feedstocks

Tax Contribution

How we report

The table shows total taxes paid and collected by Ampol and its controlled entities during FY2023.

Amounts have been disclosed based on cash paid or received.

The amount of tax paid by Ampol year-on-year is influenced by several factors including:

- volume and price of petroleum products purchased, sold and used;
- financial performance;
- salary and wages paid;
- asset purchases and sales; and
- timing of tax instalment payment dates in the jurisdictions in which we operate.



Total taxes for the year ended 31 December 2023

Millions of dollars (\$A)	Total	Australia	New Zealand	Singapore	US
Income tax		287.0	74.9	46.4	4.6
Fuel taxes		5,885.7	912.8	-	0.8
Carbon taxes ¹		3.7	361.3	-	13.4
Other taxes and duties		54.5	1.2	1.5	1.9
Total taxes paid	7,649.7	6,230.9	1,350.2	47.9	20.7
GST/VAT		2,170.4	22.1	1.2	-
Withholding of employee income tax		151.6	31.9	-	0.1
Other withholding taxes		1.0	0.2	0.0	-
Total taxes collected on behalf of others	2,378.8	2,323.1	54.3	1.3	0.1
Total taxes in each country		8,554.0	1,404.5	49.2	20.8
Total taxes contributed	10,028.5				



A\$10 billion
FY2023



85%
contributed in
Australia
14%
contributed in New
Zealand



+A\$38 billion
over 5 years



+A\$378 million
in carbon taxes
included

1. Includes carbon pricing in the form of carbon taxes as well as units/credits purchased under Emission Trading Systems such as New Zealand's Emission Trading Scheme (ETS), the US Renewal Identification Number (RIN) market to settle carbon related obligations and offset emissions and Australian Large-scale Generation Certificates (LGC).

Tax Reconciliations

How we report

The table provides a reconciliation of:

- accounting profit to income tax expense for Ampol and its controlled entities as disclosed in its 2023 Annual Report;
- income tax expense to the total tax paid or payable by Ampol and its controlled entities

Due to the timing of tax instalment payment dates in the jurisdictions in which we operate, some of Ampol's tax expense for FY2023 remained payable at 31 December 2023.

Reconciliation of accounting profit to income tax expense and tax paid or payable

Millions of dollars (A\$)	2023
Profit before income tax	751.6
Income tax (expense) using the domestic corporate tax rate of 30%	(225.5)
Effect of tax rates in foreign jurisdictions	100.7
Change in income tax (expense)/benefit due to:	
Dividend received	(0.7)
Share of net (loss)/profit of associated entities	(0.9)
Tax on non-controlling interests portion of flow through entity profits	13.0
Current tax (benefit) associated with depreciable assets in flow through entity	(4.3)
Income subject to attribution under controlled foreign company regime	(61.9)
Other	(4.9)
Income tax over/ (under) provided in prior years	33.0
Total income tax (expense)	(151.5)
Income tax over/ (under) provided in prior years	(33.0)
Temporary differences	(0.8)
Tax paid or payable	(185.3)

Effective Tax Rate

How we report

Ampol calculates its effective tax rate (ETR) as income tax expense divided by statutory accounting profit.

The table shows the calculation of ETR for Ampol and its controlled entities.

Effective tax rate of Ampol

Millions of dollars (A\$)	2023
Total income tax (expense)	(151.5)
Profit before income tax	751.6
Effective tax rate	20.2%

Effective tax rate by jurisdictions

<p>Australia profit</p> <p>Applicable tax rate: 30%</p> <p>Effective tax rate: 21.9%</p> <p><i>(including favourable prior year adjustments)</i></p>	<p>New Zealand profit</p> <p>Applicable tax rate: 28%</p> <p>Effective tax rate: 13.3%</p> <p><i>(including favourable prior year adjustments)</i></p>
<p>Singapore profit</p> <p>Applicable tax rate: 5-30%</p> <p>Effective tax rate: 22.0%</p> <p><i>(including taxes paid in both Singapore and Australia²)</i></p>	<p>US profit</p> <p>Applicable tax rate: 21%</p> <p>Effective tax rate: 6.6%</p> <p><i>(including favourable prior year adjustments)</i></p>

ATO Reporting

Understanding the public disclosure

Each year the ATO is required by law to publish the Corporate Tax Transparency Report, which publicly discloses information about large companies including Ampol.

Information reported by Ampol in its Australian tax return for FY2023 will be published by the ATO in the second half of 2025.

Total income and total expenses reported by Ampol in its Australian tax return include fuel excise collected by Ampol Australia of A\$5.9 billion for FY2023.

Total accounting profit includes dividends received by Ampol in Australia from its international operations. These dividends are not included in Ampol's Australian taxable income. The profits out of which these dividends are paid are subject to tax in the jurisdiction where they were earned (i.e. Singapore, New Zealand, etc.).



Expected ATO public disclosure

Millions of dollars (A\$)	Total
Income year	2023-24
ABN	40 004 201 307
Total income	34,642.4
Total expenses	34,098.5
Total accounting profit	543.8
Taxable income	605.5
Income tax payable	163.7

Information required to be disclosed by the ATO

