CHAIRMAN'S MESSAGE

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

STEVEN GREGG
Chairman

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

2. Excludes Significant Items.

CEO'S MESSAGE

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

MATTHEW HALLIDAY
Managing Director and CEO

CONVENIENCE RETAIL RCOP EBIT[2]
$357m

NEW ZEALAND RCOP EBIT[2]
$232m

FUELS AND INFRASTRUCTURE RCOP EBIT[2]
$186m

2. Excludes Significant Items.