

OPERATIONS REPORTS CONTINUED

FUELS AND INFRASTRUCTURE

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

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

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

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

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

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

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

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

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

We are focused on continuous improvement of our critical operating procedures and practices to deliver ongoing process safety benefits, after two Tier 1¹ and two Tier 2¹ incidents occurred within the Fuels and Infrastructure business.

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

ULTRA LOW SULFUR FUELS PROJECT PROGRESSES

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

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

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

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

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

ONGOING CUSTOMER SUCCESSES

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

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

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



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

KURNELL ENVIRONMENTAL MANAGEMENT PRACTICES UPGRADE

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

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

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

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

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

CASE STUDY

Ampol enters important Indigenous agreement



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

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

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

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

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

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