Financial Report contents

CONSOLIDATED STATEMENT OF INCOME

FOR THE YEAR ENDED 31 DECEMBER 2024

Millions of dollars	Note	2024	2023
Revenue	B1	34,877.6	37,749.3
Cost of goods sold		(32,422.8)	(34,822.8)
Gross profit		2,454.8	2,926.5
Other income	B1	55.7	15.5
Expenses	B2	(1,971.7)	(1,932.5)
Net foreign exchange gain		24.6	23.8
Profit from operating activities		563.4	1,033.3
Finance costs		(344.3)	(289.9)
Finance income		6.7	11.3
Net finance costs	B2	(337.6)	(278.6)
Share of net profit/(loss) of investments accounted for using the equity method	F3	2.8	(3.1)
Profit before income tax expense		228.6	751.6
Income tax (expense)	E1	(53.0)	(151.5)
Net profit after tax		175.6	600.1
Profit attributable to:			
Equity holders of the parent entity		122.5	549.1
Non-controlling interests	F6	53.1	51.0
Net profit after tax		175.6	600.1
Earnings per share			
Statutory – cents per share – basic	B4	51.4	230.4
Statutory – cents per share – diluted	B4	51.1	229.9

The Consolidated Statement of Income is to be read in conjunction with the notes to the Consolidated Financial Statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2024

Millions of dollars	Note	2024	2023
Net profit after tax		**175.6**	600.1
Other comprehensive income			
Items that will not be reclassified to statement of income:			
Actuarial gain on defined benefit plans		**0.9**	0.1
Gain on revaluation of investments	F2	**19.3**	1.0
Total items that will not be reclassified to statement of income		**20.2**	1.1
Items that may be reclassified subsequently to statement of income:			
Foreign operations – foreign currency translation differences		**41.8**	(13.6)
Effective portion of changes in fair value of cash flow hedges		**115.0**	(32.1)
Net change in fair value of cash flow hedges reclassified to statement of income		**(119.3)**	4.2
Tax on items that may be reclassified subsequently to statement of income		**1.7**	3.4
Total items that may be reclassified subsequently to statement of income		**39.2**	(38.1)
Other comprehensive income for the period, net of income tax		**59.4**	(37.0)
Total comprehensive income for the period		**235.0**	563.1
Attributable to:			
Equity holders of the parent entity		**181.9**	512.1
Non-controlling interests	F6	**53.1**	51.0
Total comprehensive income for the period		**235.0**	563.1

The Consolidated Statement of Comprehensive Income is to be read in conjunction with the notes to the Consolidated Financial Statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

Millions of dollars	Note	2024	2023
Current assets			
Cash and cash equivalents		**123.9**	300.6
Trade receivables and other assets	C1	**2,204.6**	2,312.9
Derivative assets	D5	**134.9**	100.2
Inventories	C2	**2,916.4**	2,991.0
Current tax assets		**26.7**	40.7
Total current assets		**5,406.5**	5,745.4
Non-current assets			
Trade receivables and other assets	C1	**40.2**	44.4
Derivative assets	D5	**117.7**	74.9
Investments accounted for using the equity method	F3	**265.5**	245.9
Investments accounted for in other comprehensive income	F2	**89.8**	64.6
Intangibles	C3	**1,379.4**	1,424.5
Property, plant and equipment	C4	**4,030.2**	3,671.3
Right-of-use assets	C5	**1,198.9**	1,235.0
Deferred tax assets	E2.1	**342.9**	308.1
Total non-current assets		**7,464.6**	7,068.7
Total assets		**12,871.1**	12,814.1
Current liabilities			
Payables	C6	**4,193.3**	4,094.1
Derivative liabilities	D5	**113.5**	131.0
Interest-bearing liabilities	D1.1	**339.1**	116.4
Lease liabilities	D1.2	**181.1**	179.4
Employee benefits		**132.8**	162.5
Provisions	C7	**75.8**	82.0
Total current liabilities		**5,035.6**	4,765.4
Non-current liabilities			
Payables	C6	**10.6**	17.5
Derivative liabilities	D5	**36.5**	22.1
Interest-bearing liabilities	D1.1	**2,551.1**	2,378.9
Lease liabilities	D1.2	**1,006.0**	1,020.3
Deferred tax liabilities	E2.1	**79.2**	62.7
Employee benefits		**7.7**	6.4
Provisions	C7	**564.5**	564.9
Total non-current liabilities		**4,255.6**	4,072.8
Total liabilities		**9,291.2**	8,838.2
Net assets		**3,579.9**	3,975.9
Equity			
Issued capital	D6	**479.7**	479.7
Treasury stock		**(5.6)**	(5.4)
Reserves	D7	**243.7**	184.1
Retained earnings		**2,445.4**	2,900.7
Total parent entity interest		**3,163.2**	3,559.1
Non-controlling interests		**416.7**	416.8
Total equity		**3,579.9**	3,975.9

The Consolidated Statement of Financial Position is to be read in conjunction with the notes to the Consolidated Financial Statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2024

Millions of dollars	Issued capital	Treasury Stock	Reserves(i)	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 1 January 2024	**479.7**	**(5.4)**	**184.1**	**2,900.7**	**3,559.1**	**416.8**	**3,975.9**
Profit for the period	–	–	–	122.5	122.5	53.1	175.6
Total other comprehensive income	–	–	58.5	0.9	59.4	–	59.4
Total comprehensive income for the period	–	–	58.5	**123.4**	181.9	53.1	235.0
Ampol Property Trust and Ampol Property Trust 2 – distribution	–	–	–	–	–	(45.6)	(45.6)
Own shares acquired, net of tax	–	(18.8)	–	–	(18.8)	–	(18.8)
Shares vested to employees, net of tax	–	18.6	(11.8)	(6.8)	–	–	–
Expense on equity settled transactions, net of tax	–	–	12.9	–	12.9	–	12.9
Dividends to shareholders	–	–	–	(571.9)	(571.9)	(7.6)	(579.5)
Balance at 31 December 2024	**479.7**	**(5.6)**	**243.7**	**2,445.4**	**3,163.2**	**416.7**	**3,579.9**
Balance at 1 January 2023	**479.7**	**(2.8)**	**209.1**	**2,946.0**	**3,632.0**	**418.1**	**4,050.1**
Profit for the period	–	–	–	549.1	549.1	51.0	600.1
Total other comprehensive (loss)	–	–	(37.1)	0.1	(37.0)	–	(37.0)
Total comprehensive income for the period	–	–	(37.1)	549.2	512.1	51.0	563.1
Ampol Property Trust and Ampol Property Trust 2 – distribution	–	–	–	–	–	(43.6)	(43.6)
Acquisition of Non-controlling interest net of tax in Flick Energy	–	–	–	0.2	0.2	(0.2)	–
Acquisition of shares – Flick Energy	–	–	–	–	–	(1.9)	(1.9)
Transfer to retained earnings(ii)	–	–	(0.9)	0.9	–	–	–
Own shares acquired, net of tax	–	(5.9)	–	–	(5.9)	–	(5.9)
Shares vested to employees, net of tax	–	3.3	(3.3)	–	–	–	–
Expense on equity settled transactions, net of tax	–	–	16.3	–	16.3	–	16.3
Dividends to shareholders	–	–	–	(595.6)	(595.6)	(6.6)	(602.2)
Balance at 31 December 2023	**479.7**	**(5.4)**	**184.1**	**2,900.7**	**3,559.1**	**416.8**	**3,975.9**

(i) Refer to note D7 for further information.

(ii) Historic unvested amounts and differences between grant date fair value and the value of shares issued have been transferred from share-based payments reserves to retained earnings.

The Consolidated Statement of Changes in Equity is to be read in conjunction with the notes to the Consolidated Financial Statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

Millions of dollars	Note	2024	2023
Cash flows from operating activities			
Receipts from customers		**38,701.8**	49,003.9
Payments to suppliers, employees and governments		**(37,439.4)**	(46,815.5)
Dividends and distributions received		**5.5**	1.4
Interest received		**6.7**	9.0
Finance costs paid		**(219.6)**	(188.1)
Lease interest	D1.2	**(83.3)**	(78.6)
Income taxes paid		**(56.7)**	(414.4)
Net operating cash inflows	G5.2	**915.0**	1,517.7
Cash flows from investing activities			
Transaction costs		**(0.6)**	–
Major cyclical maintenance		**(69.6)**	(17.3)
Payment for investments		**(27.1)**	(12.3)
Acquisition of shares in NCI – Flick Energy		**–**	(1.9)
Purchases of property, plant and equipment		**(659.5)**	(527.3)
Purchases of intangibles		**(26.1)**	(12.0)
Receipt of asset-related government grant		**100.4**	–
Capitalised borrowing costs		**(19.0)**	–
Proceeds from sale of property, plant and equipment, net of selling costs		**13.0**	35.2
Net investing cash (outflows)		**(688.5)**	(535.6)
Cash flows from financing activities			
Proceeds from borrowings	G5.3	**15,072.0**	12,038.1
Repayments of borrowings	G5.3	**(14,710.0)**	(12,053.6)
Repayments of lease principal	D1.2	**(123.2)**	(118.6)
Shares acquired for vesting employee benefits		**(18.8)**	(5.9)
Distributions/dividends paid to non-controlling interests		**(53.2)**	(50.2)
Dividends paid	B5	**(571.9)**	(595.6)
Net financing cash (outflows)/inflows		**(405.1)**	(785.8)
Net (decrease)/ increase in cash and cash equivalents		**(178.6)**	196.3
Effect of exchange rate changes on cash and cash equivalents		**1.9**	0.8
Decrease/ (increase) in cash and cash equivalents		**(176.7)**	197.1
Cash and cash equivalents at the beginning of the period		**300.6**	103.5
Cash and cash equivalents at the end of the period	G5.1	**123.9**	300.6

The Consolidated Statement of Cash Flows is to be read in conjunction with the notes to the Consolidated Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS
A. OVERVIEW

FOR THE YEAR ENDED 31 DECEMBER 2024

A1 Reporting entity

Ampol Limited ("Ampol" or the "Company") is a for-profit company, incorporated and domiciled in Australia. The Consolidated Financial Statements for the year ended 31 December 2024 comprise the Company and its controlled entities (together referred to as the "Group") and the Group's interest in associates and jointly controlled entities. The Group is primarily involved in the purchase, refining, distribution and marketing of petroleum products and the operation of convenience stores. The Group is also establishing an on-the-go charging network for electric vehicles across its network in Australia and New Zealand as well as certain third-party sites.

A2 Basis of preparation

The Financial Report was authorised for issue by the Ampol Board on 24 February 2025.

The Financial Report has been prepared as a general-purpose financial report and complies with the requirements of the *Corporations Act 2001* (Cth) (Corporations Act) and Australian Accounting Standards (AASs). The Financial Report also complies with International Financial Reporting Standards (IFRSs) adopted by the International Accounting Standards Board (IASB).

The Financial Report is prepared on the historical cost basis, except for identified net assets acquired through business combinations and derivative financial instruments, which are measured at fair value, and the defined benefit liability, which is recognised as the net total of the plan assets, plus unrecognised past service costs less the present value of the defined benefit obligation.

The Financial Report is presented in Australian dollars, which is the Company's functional currency.

The Group is of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* dated 24 March 2016. In accordance with that Instrument, amounts in the Financial Report and Directors' Report have been rounded to the nearest hundred thousand dollars, unless otherwise stated.

The Group has adopted all the mandatory Accounting Standards that are relevant to its operations and effective for the current reporting period. A number of new standards, amendments to standards and interpretations effective for annual periods beginning on or after 1 January 2025 have not been applied in preparing this Financial Report. Refer to note G9 New standards and interpretations not yet adopted.

A3 Use of judgement and estimates

The preparation of a Financial Report in conformity with AASs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. These accounting policies have been consistently applied by each entity in the Group.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods if the revision affects both current and future periods.

Judgements made by management in the application of AASs that have a significant effect on the Financial Report and estimates with a significant risk of material adjustment in future financial years are found in the following notes:

- Information about the assumptions and the risk factors relating to impairment is provided in notes C1 (Trade receivables and other assets), C3 (Intangibles) and C4 (Property, plant and equipment).
- Note C7 (Provisions) and D1.2 (Lease liabilities) provide key sources of estimation, uncertainty and assumptions used in regard to estimation of provisions and lease liabilities.
- Note D2 (Risk management) provides an explanation of the foreign exchange, interest rate, credit risk and commodity price exposures of the Group and the risk in relation to foreign exchange, interest rate, credit risk and commodity price movements.
- Note C1 includes information regarding the judgement required in assessing de-recognition of trade receivables balances based on the transfer of risks and rewards under the sale of trade receivables program in place for the Group.

A4 Changes in material accounting policies

Global minimum top-up tax

The Group has adopted *AASB 2023-2 Amendments to Australian Accounting Standards – International Tax Reform – Pillar Two Model Rules* issued by the Australian Accounting Standards Board. Pillar Two seeks to apply a global minimum top-up tax (15%). The amendments issued by the AASB to entities reporting in Australia provide a temporary mandatory relief from deferred tax accounting for the top-up tax and requires disclosures about the Pillar Two exposure.

The Group operates in Australia, Singapore and New Zealand, which during the year enacted new legislation to implement the global minimum top-up tax. The legislation is effective from 1 January 2024 in Australia and from 1 January 2025 in Singapore and New Zealand. The Group has self-assessed its position and does not expect to be subject to the top-up tax in relation to its operations for the year ended 31 December 2024.

Government grants

Under the government's refinery upgrades program the Group has recognised a government grant for the Lytton Ultra Low Sulfur Fuels Project. The Group recognises grants only when there is reasonable assurance that the Group will comply with any conditions attached to the grant and that the grant will be received.

Government grants related to assets are recognised as a reduction to the capital cost of the asset, reducing depreciation recorded over the asset's useful life.

Non-current Liabilities with Covenants

For annual reporting periods beginning after 1 January 2024, AASB 2022-6 Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants are in effect. The amendments clarify when liabilities should be presented as current or non-current in the consolidated statement of financial position, including the impact of covenants on that classification. No material impact as at 31 December 2024, refer to Note D1.1.

NOTES TO THE FINANCIAL STATEMENTS
B. RESULTS FOR THE YEAR

FOR THE YEAR ENDED 31 DECEMBER 2024

This section highlights the performance of the Group for the year, including revenue and other income, costs and expenses, results by operating segment, earnings per share and dividends.

B1 Revenue and other income

Sale of goods

Revenue from the sale of goods in the ordinary course of activities is measured at the fair value of consideration received or receivable, net of product duties and taxes, rebates, discounts and allowances.

Gross sales revenue excludes amounts collected on behalf of third parties such as goods and services tax (GST). Sales revenue is recognised when customers gain control of the product in accordance with the delivery terms.

Contracts entered into by the Group for the sale of petroleum are typically priced by reference to quoted prices. In line with market practice, some contracts are based on average prices over a period that is partially or entirely after delivery. Revenue relating to such contracts is recognised initially based on the estimated forward price at the time of delivery and subsequently adjusted as prices are finalised. Whilst these post-delivery adjustments are changed in the value of receivables, the distinction between revenue recognised at the time of delivery and revenue recognised as a result of post-delivery changes in quoted commodity prices relating to the same transaction is not considered to be significant. All revenue from these contracts, both that recognised at the time of delivery and that from post-delivery price adjustments, is disclosed as revenue from sale of goods.

For contracts with variable consideration (i.e. changes in market price, quality and quantity variances), revenue is recognised to the extent that it is highly probable that a reversal of previously recognised revenue will not occur.

Contract assets

On 5 July 2018, the Group entered into a new supply agreement for 15 years with a one-off upfront payment of $50.0 million. This amount has been deferred and recognised against sale of goods over the life of the agreement. The closing balance as at 31 December 2024 in relation to this contract asset is $25.3 million (2023: $28.6 million).

Other revenue

Other revenue includes the following

- Rental income from leased sites which is recognised in the Consolidated Statement of Income on a straight-line basis over the term of the lease.
- Transaction and merchant fees are generated from AmpolCard and credit card transactions processed across the network.
- Dividend income is recognised at the date the right to receive payment is established.

Other income

Other income comprises gain on disposal of property, plant and equipment, and income from non-operating activities across the Group.

B1 Revenue and other income continued

Millions of dollars	2024	2023
Revenue		
Sale of goods	**34,540.2**	37,454.5
Other revenue		
Rental income	**28.7**	28.7
Transaction and merchant fees	**99.4**	123.4
Other	**209.3**	142.7
Total other revenue	**337.4**	294.8
Total revenue	**34,877.6**	37,749.3
Other income	**55.7**	15.5

B1.1 Revenue from products and services

Millions of dollars	2024	2023
Petrol	**9,968.3**	10,430.4
Diesel	**16,028.4**	18,219.2
Jet	**4,071.6**	3,964.5
Lubricants	**313.6**	341.2
Specialty and other products	**413.9**	534.0
Crude	**2,620.7**	2,798.2
Non-fuel income	**1,123.7**	1,167.0
Other revenue	**337.4**	294.8
Total product and service revenue	**34,877.6**	37,749.3

NOTES TO THE FINANCIAL STATEMENTS
B. RESULTS FOR THE YEAR CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2024

B2 Costs and expenses

Finance costs are recognised as incurred unless they relate to qualifying assets. Qualifying assets are assets which take more than 12 months to get ready for their intended use or sale. In these circumstances, finance costs are capitalised to the cost of the relevant asset. Where borrowings are not specific to an asset, finance costs are capitalised using an average rate based on the general borrowings of the Group.

Millions of dollars	Note	2024	2023
Finance costs			
Interest expense		**257.7**	204.0
Finance charges on leases		**83.3**	78.6
Impact of discounting		**1.2**	(1.8)
Loss on derecognition of financial assets		**21.1**	9.1
Capitalised borrowing costs		**(19.0)**	–
Finance costs		**344.3**	289.9
Finance income		**(6.7)**	(11.3)
Net finance costs		**337.6**	278.6
Depreciation and amortisation			
Depreciation of:			
Buildings	C4	**33.4**	36.5
Leasehold property	C4	**10.1**	10.7
Plant and equipment	C4	**234.6**	220.7
Right-of-use assets	C5	**159.1**	148.4
		437.2	416.3
Amortisation of:			
Intangibles	C3	**47.0**	42.6
Total depreciation and amortisation		**484.2**	458.9
Personnel expenses(i)		**876.4**	846.2
Other expenses			
Impairment of non-current assets	C3, C4, C5	**–**	4.1
Total other expenses		**–**	4.1

(i) Prior period balance was reclassified to conform with current year classification.

B3 Segment reporting

B3.1 Segment disclosures

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are regularly reviewed by the Group's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance. Segment results that are reported to the chief operating decision maker include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Income taxes and net finance costs are settled at a Group level and not within the reportable segments.

The performance of each reportable segment is measured based on segment replacement cost of sales operating profit (RCOP) before interest and income tax (RCOP EBIT) and excluding Significant Items. This measurement base excludes the unintended impact of the rise or fall in oil or product prices (key external factors). RCOP EBIT excluding Significant Items is presented as management believes that such information is most useful in evaluating the performance of the differing internal business units relative to each other, and other like businesses in the industry. Segment RCOP EBIT excluding Significant Items is also used to assess the performance of each business unit against internal performance measures.

Cost of goods sold measured on a replacement cost basis

Cost of goods sold measured on a replacement cost basis excludes the effect of inventory gains and losses, including the impact of exchange rate movements. Inventory gains or losses arise due to movements in the landed price of crude oil and product prices and represent the difference between the actual historic cost of inventories and the current replacement value of that inventory.

The net inventory gain or loss is also adjusted to reflect the impact of contractual revenue lags.

The following summary describes the operations in each of the Group's reportable segments:

Group's reportable segments:

a) Fuels and Infrastructure

The Fuels and Infrastructure segment includes revenues and costs associated with the integrated wholesale fuels and lubricants supply for the Group. This includes Lytton refinery, Trading and Shipping (excluding the share of this profit attributed to New Zealand), Distribution, Infrastructure, Energy Solutions and Ampol's share of its equity accounted investment in Seaoil.

b) Convenience Retail

The Convenience Retail segment includes revenues and costs associated with fuels and shop offerings at Ampol's Australian network of stores.

c) New Zealand

The segment includes Z Energy which is one of the largest fuel distributors in New Zealand, supplying fuel to retail and large commercial customers. It also includes contributions from Trading and Shipping including a share of profit on physical supply and profit or loss on derivatives related to the supply of product to Z Energy.

Group's remaining Business areas:

Corporate

Corporate represents the corporate head office and includes transactions relating to Group functions including finance, taxation, treasury, HR, IT, legal and company secretary.

Transfer price between segments

The Group operates as a vertically integrated supply chain including trading and shipping, infrastructure, refining and marketing of fuel products in Australia and internationally to customers, including retail service stations. Segment results are based on commercial pricing between segments. Most notably the sale of product between the Fuels and Infrastructure and each of Convenience Retail and New Zealand segments is determined by reference to relevant import parity prices for the relevant refined products and other commercial arrangements.

NOTES TO THE FINANCIAL STATEMENTS
B. RESULTS FOR THE YEAR CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2024

B3 Segment reporting continued

B3.2 Information about reportable segments

Millions of dollars 31 December 2024	Fuels and Infrastructure	Convenience Retail	New Zealand	Corporate	Total operations
Segment revenue					
Total revenue	31,734.9	5,561.9	5,000.2	–	42,297.0
Inter-segment revenue	(7,419.4)	–	–	–	(7,419.4)
Segment external revenue	24,315.5	5,561.9	5,000.2	–	34,877.6
Segment results					
RCOP(i) EBITDA excluding Significant Items	349.1	544.6	351.4	(45.7)	1,199.4
Depreciation and amortisation	(162.8)	(188.0)	(119.6)	(13.8)	(484.2)
RCOP(i) EBIT excluding Significant Items	186.3	356.6	231.8	(59.5)	715.2
Significant Items (before tax)	25.0	(7.9)	23.3	(5.0)	35.4
RCOP(i) EBIT	211.3	348.7	255.1	(64.5)	750.6
Inventory **(loss)** (before tax)	(113.0)	–	(71.4)	–	(184.4)
Statutory EBIT	98.3	348.7	183.7	(64.5)	566.2
Finance income					6.7
Finance expense					(344.3)
Statutory profit before income tax					228.6
RCOP(i) income tax **(expense)**					(89.7)
Significant Items tax **(expense)**					(10.2)
Inventory **loss** tax **benefit**					46.9
Statutory profit income tax expense					(53.0)
Statutory profit after tax					175.6
Statutory profit to RCOP(i) net profit after tax reconciliation					
Statutory profit after tax					175.6
Inventory **loss** (after tax)					137.5
RCOP(i) net profit after tax					313.1
Significant Items excluded from profit or loss (after tax)					(25.2)
Underlying RCOP(i) net profit after tax					287.9
Non-controlling interests					(53.1)
Underlying RCOP(i) net profit after tax – attributable to parent					234.8
Other items					
Share of profit/(loss) of associates and joint ventures	4.2	–	(1.4)	–	2.8
Capital expenditure(ii)	426.9	134.9	85.0	8.0	654.8

(i) RCOP (on a before and after tax basis) is a non-International Financial Reporting Standards (IFRS) measure commonly used within the global downstream oil industry. It is unaudited and derived from the statutory profit adjusted for inventory (losses)/gains. RCOP excludes the unintended impact of the fall or rise in oil and product prices (key external factors). It is calculated by restating the cost of sales using the replacement cost of goods sold rather than the statutory costs, and adjusting for the effect of contract-based revenue lags.

(ii) Capital expenditure includes the purchase of property, plant and equipment, purchase of intangible software (excludes intangible rights and licences and Emissions Trading Units) and capitalised borrowing cost.

B3 Segment reporting continued

B3.2 Information about reportable segments continued

Millions of dollars 31 December 2023	Fuels and Infrastructure	Convenience Retail	New Zealand	Corporate	Total operations
Segment revenue					
Total revenue	33,630.7	5,995.9	5,510.8	–	45,137.4
Inter-segment revenue	(7,388.1)	–	–	–	(7,388.1)
Segment external revenue	26,242.6	5,995.9	5,510.8	–	37,749.3
Segment results					
RCOP[i] EBITDA excluding Significant Items	891.0	538.0	372.8	(46.3)	1,755.5
Depreciation and amortisation	(154.5)	(183.4)	(109.3)	(11.7)	(458.9)
RCOP[i] EBIT excluding Significant Items	736.5	354.6	263.5	(58.0)	1,296.6
Significant Items (before tax)	(27.2)	(13.7)	(40.3)	(9.6)	(90.8)
RCOP[i] EBIT	709.3	340.9	223.2	(67.6)	1,205.8
Inventory (loss) (before tax)	(60.5)	–	(115.1)	–	(175.6)
Statutory EBIT	648.8	340.9	108.1	(67.6)	1,030.2
Finance income					11.3
Finance expense					(289.9)
Statutory profit before income tax					751.6
RCOP[i] income tax (expense)					(226.9)
Significant Items tax benefit					26.4
Inventory loss tax benefit					49.0
Statutory profit income tax expense					(151.5)
Statutory profit after tax					600.1
Statutory profit to RCOP[i] net profit after tax reconciliation					
Statutory profit after tax					600.1
Inventory loss (after tax)					126.6
RCOP[i] net profit after tax					726.7
Significant Items excluded from profit or loss (after tax)					64.4
Underlying RCOP[i] net profit after tax					791.1
Non-controlling interests					(51.0)
Underlying RCOP[i] net profit after tax – attributable to parent					740.1
Other items					
Share of (loss) of associates and joint ventures	(2.1)	–	(1.0)	–	(3.1)
Capital expenditure[ii]	330.4	136.8	80.9	8.5	556.6

(i) RCOP (on a before and after tax basis) is a non-International Financial Reporting Standards (IFRS) measure commonly used within the global downstream oil industry. It is unaudited and is derived from the statutory profit adjusted for inventory (losses)/gains. RCOP excludes the unintended impact of the fall or rise in oil and product prices (key external factors). It is calculated by restating the cost of sales using the replacement cost of goods sold rather than the statutory costs, and adjusting for the effect of contract-based revenue lags.

(ii) Capital expenditure includes the purchase of property, plant and equipment and purchase of intangible software (excludes intangible rights and licences and Emissions Trading Units).

NOTES TO THE FINANCIAL STATEMENTS
B. RESULTS FOR THE YEAR CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2024

B3 Segment reporting continued
B3.3 Significant Items excluded from profit or loss reported to the chief operating decision maker

Millions of dollars	2024	2023
Software-as-a-service	**(26.9)**	(17.8)
Commercial Settlements and other projects	**11.8**	(4.5)
Site remediation	**–**	(17.6)
Asset divestments and impairments	**4.1**	(5.5)
Unrealised (losses)/gains from mark-to-market of Derivatives	**46.4**	(45.4)
Significant Items (loss)/gain excluded from EBIT	**35.4**	(90.8)
Tax (expense)/benefit on Significant Items	**(10.2)**	26.4
Significant Items (losses)/gains excluded from profit or loss (after tax)	**25.2**	(64.4)

Significant Items are those events deemed to be outside the scope of usual business due to their size, nature and/or incidence. These items are reported separately to better inform shareholders of Ampol's underlying financial performance from one period to the next.

Software-as-a-service

In the current period the Group has recognised an expense of $26.9 million (2023: $17.8 million) relating to multi-year projects for IT customisation costs for software-as-a-service solutions which are not able to be capitalised as intangible assets. These represent initial costs of customisation, programme management and installation in making the solution available for use. Ampol's policy allows for such investments to be treated as Significant Items given their size and multi-year benefits to the organisation.

Commercial settlements and other projects

In the current period the Group recognised net income of $11.8 million in relation to a confidential commercial settlement in favour of the Group, offset by project costs in relation to the establishment and transition to a new Z Loyalty program following the closure of Flybuys NZ. In the prior period, the Group recognised an expense of $4.5 million in relation to the settlement of confidential commercial disputes.

Site remediation

In the previous period, the Group recognised a $17.6 million expense relating to an increase in environmental remediation provisions for a number of Fuels and Infrastructure sites.

Asset divestments and impairments

In the current period the Group recognised a gain on sale of Convenience Retail sites of $4.1 million which are included in Significant Items as they had previously been impaired and the cost at the time was included in Significant Items. In the prior period a net expense of $5.5 million relating to asset divestments and impairments were included in Significant Items.

Unrealised (losses)/gain from mark-to-market of derivatives

Relates to a $46.4 million gain (2023: loss of $45.4 million) from unrealised mark-to-market movements on derivative contracts entered into to manage price exposure risk which do not qualify for hedge accounting treatment.

Tax effect of Significant Items

Tax (expense)/benefit of $(10.2) million on Significant Items (2023: $26.4 million) predominantly reflects the Australian corporate tax rate of 30% on the items above.

B3 Segment reporting continued

B3.4 Geographical segments

The Group operates in Australia, New Zealand, United States and Singapore. The Group generated the following revenue and holds the following non-current assets across the geographical segments.

Millions of dollars	Australia	New Zealand	Singapore	US	Total
2024					
Revenue	**18,291.0**	**5,003.1**	**10,581.6**	**1,001.9**	**34,877.6**
Non-current assets	**4,930.2**	**2,505.0**	**10.1**	**19.3**	**7,464.6**
2023					
Revenue	21,698.2	5,526.6	8,847.4	1,677.1	37,749.3
Non-current assets	4,583.4	2,476.9	7.9	0.5	7,068.7

B3.5 Major customers

The Group had no major customers in 2024 and in 2023.

NOTES TO THE FINANCIAL STATEMENTS
B. RESULTS FOR THE YEAR CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2024

B4 Earnings per share

Cents per share	2024	2023
Basic and diluted earnings per share		
Statutory net profit/(loss) attributable to ordinary shareholders – basic	**51.4**	230.4
Statutory net profit/(loss) attributable to ordinary shareholders – diluted	**51.1**	229.9
RCOP(i) after tax and excluding Significant Items – basic	**98.4**	310.6
RCOP(i) after tax and excluding Significant Items – diluted	**97.9**	309.9

Calculation of earnings per share

Basic historical earnings per share is calculated as the net profit attributable to ordinary shareholders of the parent entity divided by the weighted average number of ordinary shares outstanding during the year ended 31 December 2024.

Diluted statutory earnings per share is calculated as the net profit attributable to ordinary shareholders of the parent entity divided by the weighted average number of ordinary shares adjusted to include the number of shares that would be issued if all dilutive outstanding rights and restricted shares were exercised.

Earnings per share has been disclosed for both statutory net profit as well as RCOP after tax and excluding Significant Items. RCOP after tax and excluding Significant Items is the method that adjusts statutory net profit after tax for Significant Items and inventory gains and losses. A reconciliation between statutory net profit after tax and RCOP after tax attributable to ordinary shareholders of the parent entity is shown below.

The holders of the subordinated notes disclosed in note D1 have the ability to convert the note principle and any unpaid interest to ordinary shares on 9 March 2026 should Ampol not redeem these notes in cash on or before this date. The number of shares will be determined based on the volume weighted average price. These contingently issuable shares have not been included in diluted earnings per share in the current or prior year.

The Group's intention is that they will be repaid prior to any conversion options coming into effect.

Millions of dollars	2024	2023
Net profit after tax	**175.6**	600.1
Add/(Less): Non-controlling interests	**(53.1)**	(51.0)
Add/(Less): Inventory loss after tax	**137.5**	126.6
Add/(Less): Significant Items loss after tax	**(25.2)**	64.4
Underlying RCOP(i) net profit after tax	**234.8**	740.1
Weighted average number of shares (millions)	**2024**	**2023**
Issued shares as at 1 January	**238.3**	238.3
Issued shares as at 31 December	**238.3**	238.3
Weighted average number of shares as at 31 December – basic	**238.3**	238.3
Weighted average number of shares as at 31 December – diluted	**239.7**	238.8

(i) RCOP (on a before and after tax basis) is a non-International Financial Reporting Standards (IFRS) measure commonly used within the global downstream oil industry. It is unaudited and is derived from the statutory profit adjusted for inventory (losses)/gains. RCOP excludes the unintended impact of the fall or rise in oil and product prices (key external factors). It is calculated by restating the cost of sales using the replacement cost of goods sold rather than the statutory costs, and adjusting for the effect of contract-based revenue lags.

B5 Dividends

A provision for dividends payable is recognised in the reporting period in which the dividends are declared, for the entire undistributed amount.

B5.1 Dividends declared or paid

Dividends recognised in the current year by the Group are:

Millions of dollars	Date of payment	Franked/ unfranked	Cents per share	Total amount
2024				
Interim 2024	26 September 2024	Franked	60	142.9
Final 2023	27 March 2024	Franked	120	286.0
Special 2023	27 March 2024	Franked	60	143.0
Total amount			**240**	**571.9**
2023				
Interim 2023	27 September 2023	Franked	95	226.3
Final 2022	29 March 2023	Franked	105	250.1
Special 2022	29 March 2023	Franked	50	119.2
Total amount			**250**	**595.6**

Subsequent events

Since 31 December 2024, the Directors declared the following dividend. The dividend has not been provided for and there are no income tax consequences for the Group in relation to 2024.

Final 2024	3 April 2025	Franked	5	**11.9**

B5.2 Dividend franking account

Millions of dollars	2024	2023
30% franking credits available to shareholders of Ampol Limited for subsequent financial years	**321.2**	533.5
28% New Zealand imputation credits available to shareholders of Ampol Limited for subsequent financial years	**18.9**	16.1

The ability to utilise the franking credits is dependent upon there being sufficient available profits to declare dividends.

The impact on the dividend franking account of dividends proposed after 31 December 2024 but not recognised as a liability is to reduce the balance by $5.1 million (2023: $183.8 million).

NOTES TO THE FINANCIAL STATEMENTS
C. OPERATING ASSETS AND LIABILITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

This section provides information on the assets used to generate the Group's trading performance and the liabilities incurred as a result.

C1 Trade receivables and other assets

The following balances are amounts due from the Group's customers and others.

Millions of dollars	2024	2023
Trade debtors	**1,344.9**	1,693.0
Accrued receivables	**494.9**	127.3
Allowance for impairment	**(9.0)**	(11.1)
Prepayments	**82.2**	77.7
Associates and joint venture entities	**136.2**	94.2
Other debtors	**166.5**	344.2
Contract assets	**25.3**	28.6
Employee benefits	**3.8**	3.4
Total trade receivables and other assets	**2,244.8**	2,357.3
Current	**2,204.6**	2,312.9
Non-current	**40.2**	44.4
Total trade receivables and other assets	**2,244.8**	2,357.3

Receivables are initially recognised at fair value plus any directly attributable transaction costs and subsequently measured at amortised cost less impairment losses.

Impairment testing is performed at each reporting date. A provision for impairment losses is raised based on a risk matrix for expected credit losses across customer categories.

The business model for the Group receivables is 'hold to collect and for sale' except those included in the sale of receivables program. Receivables are initially recognised at fair value plus any directly attributable transaction costs and subsequently measured at amortised cost less impairment losses. The business model for receivables subject to the sale of receivables program is 'hold to collect and for sale'.

The Group is part of a sale of trade receivables arrangement to sell a portion of its receivables for cash proceeds. The sale of receivables is a working capital tool. The main purpose is to enable the Group to more efficiently manage working capital. The Group sells a portion of trade receivables on a weekly basis. These trade receivables are de-recognised as substantially all of the risks and rewards of ownership of the trade receivables are transferred at the time of sale. The criteria is assessed on a week by week basis to ensure that derecognition remains appropriate.

The receivables that have been de-recognised are $111.2 million as at 31 December 2024 (2023: $119.6 million).

C1 Trade receivables and other assets continued

Impaired receivables

As at 31 December 2024, current trade receivables of the Group with a nominal value of $9.0 million (2023: $11.1 million) were provided for as impaired based on the lifetime expected credit loss model. No collateral is held over these impaired receivables.

As at 31 December 2024, trade receivables of $56.5 million (2023: $101.9 million) were overdue. The ageing analysis of these receivables is as follows:

Millions of dollars	2024	2023
Past due 0 to 30 days	52.2	73.8
Past due 31 to 60 days	1.0	6.5
Past due greater than 60 days	3.3	21.6
Total overdue receivables	**56.5**	101.9

Movements in the allowance for impairment of receivables are as follows:

Millions of dollars	2024	2023
At 1 January	11.1	8.7
Provision for impairment recognised during the year	3.3	7.8
Receivables written off during the year as uncollectible	(4.2)	(4.5)
Bad debts recovered	(1.2)	(0.9)
Balance at 31 December 2024	**9.0**	11.1

The creation and release of the provision for impaired receivables has been included in expenses in the Consolidated Statement of Income. Amounts charged to the allowance account are written off when there is no expectation of recovering additional cash. The other classes within trade receivables and other assets do not contain impaired assets and are not past due. Based on the credit history of these other classes, it is expected that these amounts will be received when due.

C2 Inventories

Millions of dollars	2024	2023
Crude oil and raw materials	371.4	400.6
Inventory in process	69.0	103.6
Finished goods	2,420.1	2,437.1
Materials and supplies	55.9	49.7
Balance at 31 December 2024	**2,916.4**	2,991.0

Inventories are measured at the lower of cost and net realisable value. Cost is based on the first in first out (FIFO) principle and includes direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure incurred in acquiring the inventories and bringing them into their existing location and condition.

NOTES TO THE FINANCIAL STATEMENTS
C. OPERATING ASSETS AND LIABILITIES CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2024

C3 Intangibles

Millions of dollars	Goodwill	Brand names	Rights and licenses	Customer contracts	Software	New Zealand Emissions Trading Units	Total
2024							
At cost	682.1	52.7	65.5	177.8	313.3	418.3	1,709.7
Accumulated amortisation and impairment losses	(6.4)	–	(58.8)	(53.9)	(211.2)	–	(330.3)
Carrying amount at 31 December 2024	**675.7**	**52.7**	**6.7**	**123.9**	**102.1**	**418.3**	**1,379.4**
Carrying amount at 1 January 2024	681.2	53.9	8.9	148.9	88.4	443.2	1,424.5
Additions	6.4[(i)]	–	–	–	13.5	436.5	456.4
Transfers	–	–	–	–	23.6	–	23.6
Units surrendered & sold	–	–	–	–	–	(450.3)	(450.3)
Amortisation for the year	–	–	(2.4)	(20.0)	(24.6)	–	(47.0)
Impairment loss	–	–	–	–	–	–	–
Foreign currency translation	(11.9)	(1.2)	0.2	(5.0)	1.2	(11.1)	(27.8)
Carrying amount at 31 December 2024	**675.7**	**52.7**	**6.7**	**123.9**	**102.1**	**418.3**	**1,379.4**
2023							
At cost	687.6	53.9	65.3	182.8	275.0	443.2	1,707.8
Accumulated amortisation and impairment losses	(6.4)	–	(56.4)	(33.9)	(186.6)	–	(283.3)
Carrying amount at 31 December 2023	**681.2**	**53.9**	**8.9**	**148.9**	**88.4**	**443.2**	**1,424.5**
Carrying amount at 1 January 2023	684.0	54.2	11.8	172.1	72.0	615.8	1,609.9
Additions	1.2	–	0.1	–	15.6	387.1	404.0
Transfers	–	–	–	–	21.1	–	21.1
Revaluation	–	–	–	–	–	(116.4)	(116.4)
Disposals	–	–	–	(0.4)	(0.1)	–	(0.5)
Units surrendered & sold	–	–	–	–	–	(436.5)	(436.5)
Amortisation for the year	–	–	(2.8)	(21.0)	(18.8)	–	(42.6)
Impairment loss	–	–	–	–	(1.4)	–	(1.4)
Foreign currency translation	(4.0)	(0.3)	(0.2)	(1.8)	-	(6.8)	(13.1)
Carrying amount at 31 December 2023	**681.2**	**53.9**	**8.9**	**148.9**	**88.4**	**443.2**	**1,424.5**

(i) Goodwill additions relate to the acquisition of retail site operations during the year.

C3 Intangibles continued

Goodwill

Goodwill arising on the acquisition of subsidiaries is stated at cost less any accumulated impairment losses. Goodwill is allocated to cash-generating units (CGUs) and is tested annually for impairment. In respect of equity-accounted investees, the carrying amount of goodwill is included in the carrying amount of the investment in the associate.

Other intangible assets

Other intangible assets that are acquired by the Group are stated at cost less accumulated amortisation and impairment losses. Costs related to configuration and customisation of cloud computing arrangements are recognised as an operating expense.

Amortisation

Amortisation is charged to the Consolidated Statement of Income on a straight-line basis over the estimated useful lives of intangible assets. Other intangible assets are amortised from the date they are available for use. The estimated useful lives in the current and comparative periods are reflected by the following amortisation rates:

Software development	7 to 17%
Software not integrated with hardware	7 to 18%
Rights and licences	4 to 33%
Customer contracts	7 to 33%
Brand names	Indefinite

Emissions units

The Group is required to deliver emission units (units) to settle the obligation which arises from Z Energy Limited's import and sale of products that emit pollutants in New Zealand. The Group purchases carbon emission units to meet its surrender obligation under the New Zealand Emissions Trading Scheme. The units are measured at weighted average cost and are classified as intangible assets.

Stock of units (millions)	2024	2023
Balance at beginning of the year	**7.8**	8.5
Units acquired and receivable	**7.8**	6.5
Units surrendered & sold	**(7.8)**	(7.2)
Balance at end of year	**7.8**	7.8

Carrying value assessment of cash-generating units containing goodwill and indefinite life intangibles

The Group tests the carrying amount of indefinite life intangible assets, including goodwill for impairment, at least annually and where there is an indication that the assets may be impaired. An impairment loss is recognised if the CGUs carrying amount exceed their recoverable amount. The recoverable amount of the respective CGUs is determined using a value in use (VIU) approach.

NOTES TO THE FINANCIAL STATEMENTS
C. OPERATING ASSETS AND LIABILITIES CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2024

C3 Intangibles continued

Carrying value assessment of cash-generating units containing goodwill and indefinite life intangibles continued

Goodwill and indefinite life intangibles have been allocated to the CGU groups as follows:

Total goodwill and indefinite life intangibles

Millions of dollars	Convenience Retail	Fuels and Infrastructure Other	New Zealand	Total
Goodwill	**120.8**	**68.0**	**486.9**	**675.7**
Indefinite life intangibles	**–**	**0.9**	**52.7**	**53.6**
Balance at 31 December 2024	**120.8**	**68.9**	**539.6**	**729.3**
Goodwill	114.4	68.0	498.8	681.2
Indefinite life intangibles	–	0.9	54.2	55.1
Balance at 31 December 2023	**114.4**	**68.9**	**553.0**	**736.3**
Pre-tax discount rate	**9.3%**	**10.3%**	**9.1%**	**–**
Post-tax discount rate	**8.2%**	**8.6%**	**8.5%**	**–**

There were no impairments recognised during the year ended 31 December 2024 (2023: $nil).

Key assumptions used in value-in-use calculations

Key assumption	Basis for determining value-in-use assigned to key assumption
Cash flow	Estimated future cash flows are based on the Group's most recent best estimate of cash flows covering a five-year plan period from 2025 to 2029. The key assumptions in these cash flow projections are volumes, margin, operating expenditure, and capital expenditure. These assumptions are based on the Group's plans and factor into consideration historical performance, forecast macroeconomic and industry conditions and the estimated effect of the Group's strategic plans, risk adjusted where necessary.
Terminal value	Cash flows beyond the period in 2029 are estimated using average long-term growth rates into perpetuity. These are based on Group estimates, taking into consideration historical performance as well as long-term operating conditions.
Estimated long-term average growth rate	The cash flows have been extrapolated using a constant growth rate of: For the Australian CGUs 2.5% (2023: 2.5%) and New Zealand 2.0% (2023: 2.0%).
Discount rate	Discount rates used vary depending on the nature of the business and the country of operation. The cash flows have been discounted using the post-tax discount rates disclosed in the table above. (2023: post-tax discount rates of between 8.3% to 9.1% and pre-tax discount rates of between 9.2% to 10.8% p.a.)

C3 Intangibles continued

Carrying value assessment of cash-generating units containing goodwill and indefinite life intangibles continued

Determining recoverable amount requires assessment of both internal and external factors and requires the exercise of significant judgement. There are a number of factors which are inherently uncertain including the form and pace of energy transition, commodity prices, future production volumes and operating costs. Changes in the long-term view of any of these factors may impact the estimated recoverable value. The level of uncertainty has been exacerbated by recent geopolitical developments including both the wars in Ukraine and the Middle East, and the withdrawal of the United States of America from the Paris Agreement. The Group has performed scenario analysis using current expectations of changing fuel demand.

In addition, the Group has performed sensitivity analysis which determines the number of years of operations required in order to recover carrying values against the anticipated timing of energy transition (2045 and 2050) and timeframes to breakeven. No impairment has been identified based on this sensitivity analysis. Taking into account the sensitivity testing outcomes, it is considered that there are no reasonably possible changes in key assumptions which, in isolation, would cause the carrying amount to exceed its recoverable amount.

The recoverable amount of the CGU Groups containing goodwill and indefinite life intangibles would equal their carrying amount if any of the following key assumptions were to change:

CGU Groups	Key assumptions
Convenience Retail	Cash contributions reduce by 59% for each year modelled; or Post-tax discount rate increases by 9.7 percentage points
Fuels and Infrastructure other	Cash contributions reduce by 55% for each year modelled; or Post-tax discount rate increases by 6.4 percentage points
New Zealand	Cash contributions reduce by 33% for each year modelled; or Post-tax discount rate increases by 3.4 percentage points

NOTES TO THE FINANCIAL STATEMENTS
C. OPERATING ASSETS AND LIABILITIES CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2024

C4 Property, plant and equipment

Millions of dollars	Freehold land	Buildings	Leasehold property	Plant and equipment	Capital projects in progress	Total
2024						
At cost	669.7	1,100.9	265.2	7,175.8	920.2	10,131.8
Accumulated depreciation and impairment losses	(70.1)	(474.0)	(169.7)	(5,387.8)	–	(6,101.6)
Carrying amount at 31 December 2024	599.6	626.9	95.5	1,788.0	920.2	4,030.2
Carrying amount at 1 January 2024	600.3	607.7	95.7	1,746.3	621.3	3,671.3
Additions	9.4	22.8	0.2	100.9	595.0	728.3
Transfers	(1.2)	37.7	9.8	223.9	(293.8)	(23.6)
Disposals	(1.7)	(4.9)	(0.1)	(40.8)	–	(47.5)
Depreciation for the year	–	(33.4)	(10.1)	(234.6)	–	(278.1)
Foreign currency translation	(7.2)	(3.0)	–	(7.7)	(2.3)	(20.2)
Carrying amount at 31 December 2024	599.6	626.9	95.5	1,788.0	920.2	4,030.2
2023						
At cost	670.4	1,048.3	255.3	6,899.5	621.3	9,494.8
Accumulated depreciation and impairment losses	(70.1)	(440.6)	(159.6)	(5,153.2)	–	(5,823.5)
Carrying amount at 31 December 2023	600.3	607.7	95.7	1,746.3	621.3	3,671.3
Carrying amount at 1 January 2023	650.3	613.7	104.7	1,794.7	399.8	3,563.2
Additions	3.8	9.6	2.0	30.0	522.9	568.3
Transfers	(40.6)	34.7	0.2	221.8	(301.0)	(84.9)
Disposals	(9.2)	(9.2)	(0.5)	(74.0)	–	(92.9)
Depreciation for the year	–	(36.5)	(10.7)	(220.7)	–	(267.9)
Impairment loss	–	(2.7)	–	–	–	(2.7)
Foreign currency translation	(4.0)	(1.9)	–	(5.5)	(0.4)	(11.8)
Carrying amount at 31 December 2023	600.3	607.7	95.7	1,746.3	621.3	3,671.3

Owned assets

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials, direct labour, capitalised borrowing costs on qualifying assets and an appropriate proportion of production overheads.

The cost of property, plant and equipment includes the cost of decommissioning and restoration at the end of their economic lives if a present legal or constructive obligation exists. More details of how this cost is estimated and recognised is contained in note C7.

Subsequent expenditure

Expenditure incurred to replace a component of an item of property, plant and equipment that is accounted for separately, including cyclical maintenance, is capitalised. Other subsequent expenditure is capitalised only when it is probable that the future economic benefits embodied within the item will flow to the Group and the cost of the item can be reliably measured. All other expenditure is recognised in the Consolidated Statement of Income as an expense as incurred.

Major cyclical maintenance

Major cyclical maintenance expenditure is separately capitalised as an asset component to the extent that it is probable that future economic benefits, in excess of the originally assessed standard of performance, will eventuate. All other such costs are expensed as incurred. Capitalised cyclical maintenance expenditure is depreciated over the lesser of the additional useful life of the asset or the period until the next major cyclical maintenance is scheduled to occur.

C4 Property, plant and equipment continued

Depreciation

Items of property, plant and equipment, including buildings and leasehold property but excluding freehold land, are depreciated using the straight-line method over their expected useful lives. Leasehold improvements are amortised over the shorter of the lease term or useful life.

The depreciation rates used in the current and prior year for each class of asset are as follows:

Buildings	2%
Leasehold property	2% to 10%
Plant and equipment	3% to 25%
Leased plant and equipment	3% to 25%

Assets are depreciated from the date of acquisition or, in respect of internally constructed assets, from the time an asset is completed and held ready for use.

Some of the useful lives of the Group's assets may be impacted by the energy transition and useful lives are reviewed taking this into account. To the extent that the Group's assessment of the timing or pace of this transition changes, the useful lives of the asset would change on a prospective basis.

Carrying value assessment of cash-generating units

CGUs are reviewed at each reporting period to determine if there are any indicators of impairment. CGUs are the lowest levels at which assets are grouped and generate separately identifiable cash flows. Where an indicator of impairment exists, a detailed recoverable amount test is performed for the relevant CGU. If the recoverable amount test determines that a CGU is impaired, an impairment expense is recognised in the statement of income.

All CGUs have been reviewed for indicators and triggers of impairment and where required a detailed review of recoverable amount has been performed. There was no impairment in any of the Group's assets or CGUs during the year (2023: $4.1 million).

NOTES TO THE FINANCIAL STATEMENTS
C. OPERATING ASSETS AND LIABILITIES CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2024

C5 Right-of-use assets

Definition of a lease

At the inception of a contract, the Group assesses whether a contract is, or contains, a lease based on whether it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At inception or on reassessment of a contract that contains a lease and non-lease component, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their relative stand-alone prices.

Non-lease components are items that are not related to securing the use of the underlying asset.

The Group as a lessee

The Group leases many assets including and predominantly related to property leases for service stations, terminals, pipelines and wharves.

The Group recognises a right-of-use asset at the lease commencement date. The right-of-use asset is initially measured at cost. The cost comprises:

- the initial measurement of the lease liability including any option period reasonably certain of being exercised;
- lease payments made at or before commencement, less lease incentive (if any);
- initial direct costs incurred, including legal fees, agency fees or other fees in relation to negotiation or arrangement of the lease; and
- estimated costs to be incurred in restoring the asset as required by the terms and conditions of the lease.

The right-of-use asset is subsequently measured at cost less any accumulated depreciation and impairment losses and adjusted for certain remeasurements of the lease liability.

The right-of-use assets are depreciated to the earlier of the end of the useful life of the underlying asset or the lease term using the straight-line method. Right-of-use asset depreciation expense is included in the expenses in the Consolidated Statement of Income based on the function of associated activities.

The Group has elected not to recognise right-of-use assets for leases of low-value assets and short-term leases, including motor vehicles and IT equipment. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

C5 Right-of-use assets continued

Millions of dollars	Leasehold property	Plant and equipment	Total
2024			
Carrying amount at 1 January 2024	**1,227.1**	**7.9**	**1,235.0**
Additions	**135.2**	**5.4**	**140.6**
Disposals	**(12.8)**	**–**	**(12.8)**
Depreciation charge for the year	**(155.6)**	**(3.5)**	**(159.1)**
Foreign currency translation	**(4.8)**	**–**	**(4.8)**
Carrying amount at 31 December 2024	**1,189.1**	**9.8**	**1,198.9**
2023			
Carrying amount at 1 January 2023	1,042.9	9.5	1,052.4
Additions	290.7	0.1	290.8
Disposals	(20.7)	–	(20.7)
Transfers	62.0	1.8	63.8
Depreciation charge for the year	(144.9)	(3.5)	(148.4)
Foreign currency translation	(2.9)	–	(2.9)
Carrying amount at 31 December 2023	**1,227.1**	**7.9**	**1,235.0**

Amounts recognised in the Consolidated Statement of Income

Millions of dollars	2024	2023
Leases		
Expenses relating to short-term leases, leases of low-value assets and variable leases[i]	**55.2**	47.8

(i) Prior period balance was reclassified to conform with current year classification.

Group as lessor

At inception of a lease where the Group is the lessor, the Group determines whether the lease is an operating lease or finance lease.

The Group leases out its owned commercial properties. All leases of owned property are classified as operating leases.

The Group acts as intermediate lessor in relation to sub-lease agreements which can either be classified as finance leases or operating leases with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset and incorporating any impact from sub-leasing arrangements.

Rental income recognised by the Group during 2024 was $28.7 million (2023: $31.3 million).

The Group has granted operating leases expiring from one to ten years. The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date:

Millions of dollars	2024	2023
Operating leases under AASB 16		
Within one year	**32.6**	29.9
Between one and five years	**69.4**	68.4
After five years	**30.3**	31.9
	132.3	130.2

NOTES TO THE FINANCIAL STATEMENTS
C. OPERATING ASSETS AND LIABILITIES CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2024

C6 Payables

Millions of dollars	2024	2023
Trade creditors unsecured	**3,096.0**	2,829.7
Other creditors and accrued expenses	**697.4**	877.0
Emissions Surrender Obligation	**410.5**	404.9
Total trade payables	**4,203.9**	4,111.6
Current	**4,193.3**	4,094.1
Non-current	**10.6**	17.5
Total trade payables	**4,203.9**	4,111.6

The Emissions Surrender Obligation of $410.5 million (2023: $404.9 million) is included within payables and is valued at the weighted average cost of units, where units have been acquired to settle the Group's obligation. Any shortfall in units needed to settle the obligation is measured at fair value. An emission obligation is recognised at the time that the Group incurs the obligation.

Other payables are recognised for amounts to be paid in the future for goods and services received, whether it is billed to the Group or not. Trade accounts payable are normally settled on between 30-day and 60-day terms.

Payables are initially recognised at fair value plus any directly attributable transaction costs and subsequently measured at amortised cost.

C7 Provisions

Millions of dollars	Site remediation and dismantling	Other	Total
Balance at 1 January 2024	**630.6**	**16.3**	**646.9**
Provisions made during the year	74.4	2.3	76.7
Provisions used during the year	(44.2)	(4.7)	(48.9)
Provisions released during the year	(35.0)	(1.0)	(36.0)
Net inflationary/discounting and unwind movement	1.8	(0.2)	1.6
Balance at 31 December 2024	627.6	**12.7**	**640.3**
Current	63.1	12.7	75.8
Non-current	564.5	–	564.5
Balance at 31 December 2024	627.6	**12.7**	**640.3**

A provision is recognised when there is a present legal or constructive obligation as a result of a past event that can be measured reliably and it is probable that a future outflow of economic benefits will be required to settle the obligation, the timing or amount of which is uncertain.

The provision is the best estimate of the present value of the expenditure to settle the obligation at the reporting date. These costs are reviewed and any changes are reflected in the provision at the end of the reporting period.

A provision is determined by discounting the expected future cash flows (adjusted for expected future risks) required to settle the obligation at a pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the liability. Subsequent accretion to the amount of a provision due to unwinding of the discount is recognised as a financing cost.

In general, the further in the future that a cash outflow for a liability is expected to occur, the greater the degree of uncertainty around the amount and timing of that cash outflow. Examples are of cash outflows that are expected to occur a number of years in the future and, as a result, where there is uncertainty on the amounts involved, including asset decommissioning and restoration obligations.

Estimates of the amount of an obligation are based on current legal and constructive obligations, technology and price levels. Actual outflows can differ from estimates due to changes in laws, regulations, public expectations, technology, prices and conditions and can be many years in the future. Factors such as climate change and energy transition, which are highly uncertain, could also change the timing of these works. The carrying amounts of provisions are regularly reviewed and adjusted to take account of any anticipated changes.

NOTES TO THE FINANCIAL STATEMENTS
C. OPERATING ASSETS AND LIABILITIES CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2024

C7 Provisions continued

Site remediation and dismantling

Costs for future dismantling and removal of assets, and remediation of the site on which assets are located, are provided for and capitalised upon initial construction of the asset, where an obligation to incur such costs arises under regulatory requirements and/or the contractual terms of a lease. The present value of the expected future cash flows required to settle these obligations is capitalised and depreciated over the useful life of the asset or the lease term.

A change in estimate of the provision is added to or deducted from the cost of the related asset in the period of the change, to the extent that any amount deducted does not exceed the carrying amount of the asset. If an adjustment results in an addition to the cost of the related asset, consideration will be given to whether an indication of impairment exists and a recoverable amount assessment will be undertaken. An adjustment in circumstances where there is no such related asset is recognised immediately in the Consolidated Statement of Income.

Remediation identified in the period resulting from ongoing or past operations, where a legal or constructive obligation exists and the amount can be reliably estimated is recognised as a provision with a corresponding expense to the Consolidated Statement of Income.

In assessing the value of provisions the Group uses assumptions and estimates. These include the current legal, contractual or constructive obligations in determining the scope of remediation required, technology, price levels, expected timings of works, and amounts (based on past experience or third-party estimates of cost of asset removal, site assessment and additional soil remediation), industry practice, discount rates and cost inflation rates.

Actual costs and timing of cash outflows can differ from current estimates because of changes in regulations, public expectations, prices, the availability of new information on site conditions and changes in technology. The timing and amount of future expenditures relating to site dismantling and remediation liabilities are reviewed annually, together with the interest rate used in discounting the cash flows. Changes in assumptions in relation to the Group's provisions can result in material changes to their carrying amounts.

Set out below are the key components of the site remediation and dismantling provision including, where relevant, a description of material changes to the estimates made during the year.

- The environmental remediation obligation associated with the Kurnell oil refinery following its conversion to an import terminal was reviewed by a third-party expert in November 2023. The outcome of this review was that the provision level remains appropriate. In the current reporting period, costs are being adjusted for revised inflation and discounting and there has been spend in the current period of approximately $12.4 million (2023: $13.5 million) on site works.
- The provision for dismantling and removal of assets from owned and leased operational sites has been increased by $31.0 million (including discounting impact) as a result of a review of current legal requirements and cost experience. Estimated assumptions include current legal, contractual or constructive obligations for dismantling assets and site restoration, expected timings of settlements, expenses based on past experience or third-party estimates of cost of asset removal, site assessment and additional soil remediation, as well as discount rates and inflation rates.
- The provision relating to remediation of site specific contamination has decreased by $21.6 million during the year due to further information available through site testing and review. The estimated liability for these costs depends on the actions required to meet regulatory standards and other requirements.

Other

These provisions include legal and other provisions.

NOTES TO THE FINANCIAL STATEMENTS
D. CAPITAL, FUNDING AND RISK MANAGEMENT

FOR THE YEAR ENDED 31 DECEMBER 2024

This section focuses on the Group's capital structure and related financing costs. This section also describes how the Group manages the capital and the financial risks it is exposed to as a result of its operating and financing activities.

D1 Liquidity and interest-bearing liabilities

D1.1 Interest-bearing liabilities

Millions of dollars	2024	2023
Current		
Bank loans	**40.0**	-
Capital market borrowings	**299.1**	116.4
Total current interest-bearing liabilities	**339.1**	116.4
Non-current		
Bank loans(i)	**189.8**	357.4
Capital market borrowings	**622.1**	879.1
Subordinated notes	**1,739.2**	1,142.4
Total non-current interest-bearing liabilities	**2,551.1**	2,378.9
Total interest-bearing liabilities	**2,890.2**	2,495.3

Bank loans

Millions of dollars	Denominated currency amount	Presentation currency amount	(Less): Borrowing costs	Carrying amount
Bank Loans				
2024	**AUD 238.7**	**238.7**	**(8.9)**	**229.8**
2023	**NZD 395.0**	**366.5**	**(9.1)**	**357.4**

Capital market borrowings

Millions of dollars	Denominated currency amount	Presentation currency amount	(Less): Borrowing costs	(Less)/add: Fair value adjustments)	Carrying amount
Capital market borrowings					
2024					
Australian Medium-Term Notes	**AUD 300.0**	**300.0**	**(0.1)**	**(0.8)**	**299.1**
US Private Placement Notes(i)	**AUD 185.0**	**185.0**	**–**	**–**	**185.0**
US Private Placement Notes(i)	**USD 275.0**	**442.3**	**(5.2)**	**–**	**437.1**
Total		**927.3**	**(5.3)**	**(0.8)**	**921.2**
2023					
Australian Medium-Term Notes	AUD 300.0	300.0	(0.4)	(2.8)	296.8
NZ Retail Bonds	NZD 125.0	116.0	(0.2)	0.6	116.4
US Private Placement Notes	AUD 185.0	185.0	–	–	185.0
US Private Placement Notes	USD 275.0	402.8	(5.5)	–	397.3
Total		1,003.8	(6.1)	(2.2)	995.5

(i) The Group's non-current bank loans and US Private Placement Notes contain a covenant which requires that the Group's gearing ratio does not exceed 60% at each balance date. The Group is compliant with this covenant at 31 December 2024 and the gearing ratio disclosed in Note D3 is 43.6%. Compliance with the Group's banking covenants is monitored on an ongoing basis.

NOTES TO THE FINANCIAL STATEMENTS
D. CAPITAL, FUNDING AND RISK MANAGEMENT CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2024

D1 Liquidity and interest-bearing liabilities continued

D1.1 Interest-bearing liabilities continued

Subordinated notes

Millions of dollars	Note terms	First optional redemption date	Note amount	(Less): Borrowing costs	Carrying amount
Subordinated notes					
2024					
Class one	**9 December 2020 - 2080**	**9 March 2026**	**500.0**	**(1.5)**	**498.5**
Class two	**2 December 2021 - 2081**	**19 March 2027**	**500.0**	**(2.4)**	**497.6**
Class three	**21 June 2022 - 2082**	**21 June 2028**	**150.0**	**(1.1)**	**148.9**
Class four	**11 December 2024 - 2054**	**11 March 2030**	**600.0**	**(5.7)**	**594.3**
Total			**1,750.0**	**(10.7)**	**1,739.3**
2023					
Class one	9 December 2020 - 2080	9 March 2026	500.0	(2.8)	497.2
Class two	2 December 2021 - 2081	19 March 2027	500.0	(3.4)	496.6
Class three	21 June 2022 - 2082	21 June 2028	150.0	(1.4)	148.6
Total			1,150.0	(7.6)	1,142.4

Interest-bearing liabilities (excluding lease liabilities) are initially recorded at fair value, less transaction costs. Subsequently, interest-bearing liabilities are measured at amortised cost, using the effective interest method. Any difference between proceeds received net of transaction costs and the amount payable at maturity is recognised over the term of the borrowing using the effective interest method.

Refer to note D2.6 for liquidity risk management.

Significant funding transactions

On 11 December 2024, the Group issued $600 million of subordinated, unsecured notes that are due on 11 December 2054, which included a conversion option and a call date of 11 March 2030. This issuance provided additional liquidity for the Group and was executed as part of the Group's ongoing capital management strategy, with proceeds to be used for refinancing of upcoming debt maturities and for general corporate purposes, in line with the Group's Capital Allocation Framework.

During 2024, the Group extended the tenor of its existing committed bank facilities by AUD equivalent $1,300.0 million (2023: $1,764.9 million) and net upsized its committed bank facilities by AUD equivalent $133.8 million (2023: net downsized by $355.1 million).

D1 Liquidity and interest-bearing liabilities continued

D1.2 Lease liabilities

Millions of dollars	2024	2023
Current	181.1	179.4
Non-current	1,006.0	1,020.3
Total lease liabilities	**1,187.1**	**1,199.7**

Lease liabilities are initially measured at the present value of the lease payments that are outstanding at commencement date of the lease, discounted using the Group's incremental borrowing rate. The Group determines its incremental borrowing rate with reference to external market data, making certain adjustments to reflect the terms of the lease and the type of assets leased. Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, less any lease incentive receivable;
- the exercise price under a purchase option that the Group is reasonably certain to exercise;
- the lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option; and
- penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease term is determined to be the non-cancellable period of the lease, considering the broader economics of the contract including economic penalties associated with exiting the lease and the useful life of the leasehold improvements on the relevant site.

The lease liability is subsequently increased by the interest cost on the lease liability (recognised in Finance costs in the Consolidated Statement of Income) and decreased by lease payments made. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, a change in the estimate of the amount expected to be payable under a residual value guarantee, or changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

The Group has elected not to recognise lease liabilities for leases of low-value assets and short-term leases, including motor vehicles and IT equipment. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Amounts recognised in the Consolidated Statement of Cash Flows

For the purposes of presentation in the Consolidated Statement of Cash Flows, Lease payments of $206.4 million (2023: $197.2 million), consisting of principal of $123.2 million (2023: $118.6) and Interest of $83.3 million (2023: $78.6 million) are presented in Consolidated Statement of Cash Flows as financing and operating activities, respectively. In addition to the disclosure in the Consolidated Statement of Cash Flows, note D2.6 provides a maturity analysis of lease liabilities.

Extension options

Some leases contain extension options exercisable by the Group and not the lessor. The Group assesses at lease commencement date and each reporting date whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant change in circumstances within its control.

NOTES TO THE FINANCIAL STATEMENTS
D. CAPITAL, FUNDING AND RISK MANAGEMENT CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2024

D2 Risk management

The Group currently finances its operations through a variety of financial instruments including bank loans, capital markets borrowings, subordinated notes and leasing transactions. Surplus funds are invested in cash and short-term deposits. The Group has various other financial instruments such as trade debtors and trade creditors, which arise directly from its operations.

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk, commodity price risk and electricity price risk), as well as credit and liquidity risk.

Group Treasury centrally manages foreign exchange risk, interest rate risk, liquidity risk, financial institutional credit risk, funding and capital management. Risk management activities with respect to customer credit risk are carried out by the Group's Credit Risk department, and risk management activities with respect to commodity price risk are carried out by Ampol Singapore.

The Group operates under policies approved by the Board of Directors. Group Treasury, Credit Risk and Ampol Singapore evaluate and monitor the financial risks in close cooperation with the Group's operating units.

The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to reduce potential adverse effects on financial performance. The Group uses a range of derivative financial instruments to hedge market exposures.

The Group enters into derivative transactions; principally, interest rate swaps, foreign exchange contracts (forwards, swaps and options), crude and finished product swap and futures contracts. The purpose is to manage the market risks arising from the Group's operations and its sources of finance.

Derivative financial instruments are recognised at fair value. The gain or loss on subsequent remeasurement is recognised immediately in the Consolidated Statement of Income. However, if applicable where derivatives qualify for hedge accounting, recognition of any resulting gain or loss depends on the nature of the item being hedged. The magnitude of each type of financial risk that has arisen over the year is discussed in notes D2.1 to D2.6 below.

Hedge accounting

There are three types of hedge accounting relationships that the Group may utilise:

Type of hedge	Objective	Hedging instruments	Accounting treatment
Cash flow hedges	To hedge the Group's exposure to variability in cash flows of an asset, liability or forecast transaction caused by interest rate or foreign currency movements.	Foreign exchange contracts. Interest rate swap contracts (floating-to-fixed).	The effective portion of changes in fair value of these financial instruments is recognised in equity. The gain or loss relating to the ineffective portion is recognised immediately in the Consolidated Statement of Income. The cumulative gain or loss in equity is transferred to the Consolidated Statement of Income in the period when the hedged item affects profit or loss. When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, the cumulative gain or loss existing in equity at the time remains in equity and is recognised when the forecast transaction ultimately affects profit or loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately transferred to the Consolidated Statement of Income.
Fair value hedges	To hedge the Group's exposure to changes to the fair value of an asset or liability arising from interest rate movements.	Interest rate swap contracts (fixed-to-floating).	Changes in the fair value of derivative financial instruments that are designated and qualify as fair value hedges are recorded in the Consolidated Statement of Income, together with any changes in the fair value of the hedged asset or liability or firm commitment attributable to the hedged risk.
Net investment hedges	To hedge the Group's exposure to exchange rate differences arising from the translation of our foreign operations from their functional currency to Australian dollars.	Foreign currency borrowings.	Foreign exchange differences arising from the translation of the net investment in foreign operations, and of related hedges that are effective, are recognised in Consolidated Statement of Comprehensive Income and presented in the foreign currency translation reserve within equity. They may be released to the Consolidated Statement of Income upon disposal of the foreign operation.

D2 Risk management continued

D2.1 Interest rate risk

Interest rate risk is the risk that fluctuations in interest rates adversely impact the Group's results. Borrowings issued at variable interest rates expose the Group to cash flow interest rate risk. Borrowings issued at fixed rates expose the Group to fair value interest rate risk.

Interest rate risk exposure

The Group's exposure to interest rate risk (including the impact of hedging) for fixed rate and variable rate instruments are set out as follows:

Millions of dollars	2024	2023
Fixed rate instruments		
Financial assets	**123.9**	300.6
Financial liabilities (include lease liabilities)	**(2,108.3)**	(2,195.2)
	(1,984.4)	(1,894.6)
Effect of interest rate swaps	**(1,768.0)**	(1,307.7)
Total	**(3,752.4)**	(3,202.3)
Variable rate instruments		
Financial liabilities	**(1,969.0)**	(1,499.8)
Effect of interest rate swaps	**1,768.0**	1,307.7
Total	**(201.0)**	(192.1)

Management of interest rate risk

The Group manages interest rate risk by using a floating versus fixed rate debt framework. The relative mix of fixed and floating interest rate funding is managed by using interest rate swap contracts. Maturities of swap contracts are principally between one and five years.

The Group manages its cash flow interest rate risk by entering into floating-to-fixed interest rate swap contracts. At 31 December 2024, the fixed rates under these swap contracts varied from 0.5% to 4.8% per annum, at a weighted average rate of 3.2% per annum (2023: 0.5% to 5.3% per annum, at a weighted average rate of 3.4% per annum).

The Group manages its fair value interest rate risk by using fixed-to-floating interest rate swap contracts.

The net fair value of interest rate swap contracts at 31 December 2024 was a $1.8 million gain (2023: $18.3 million loss).

Interest rate sensitivity analysis

At 31 December 2024, if interest rates had changed by -/+1% from the year-end rates, with all other variables held constant, the impact on post-tax profit for the year for the Group and equity would have been:

	2024		2023	
Millions of dollars	After tax profit	Hedge reserve	After tax profit	Hedge reserve
Interest rates decrease by 1%	**37.4**	**(15.9)**	27.5	(43.0)
Interest rates increase by 1%	**(37.4)**	**15.9**	(25.2)	41.7

NOTES TO THE FINANCIAL STATEMENTS
D. CAPITAL, FUNDING AND RISK MANAGEMENT CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2024

D2 Risk management continued

D2.2 Foreign exchange risk

Foreign exchange risk is the risk that fluctuations in exchange rates will adversely impact the Group's results. The Group is primarily exposed to foreign exchange transactional risk relating to the timing mismatches for the purchase and sale of oil commodities denominated in a foreign currency, as well as investments in foreign operations.

Foreign currency transactions are recorded on initial recognition in Australian dollars by applying the exchange rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies at 31 December 2024 are translated to Australian dollars at the foreign exchange rate applicable for that date. Foreign exchange differences arising on translation are recognised in the Consolidated Statement of Income.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated to Australian dollars at foreign exchange rates at the dates the fair value was determined.

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into Australian dollars at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into Australian dollars at the exchange rates at the date of the transactions. Foreign currency differences are recognised in the Consolidated Statement of Comprehensive Income and accumulated in the foreign currency translation reserve.

The Group's exposure to foreign exchange risk (both transactional and translational risks) are set out as follows:

Foreign exchange risk exposure

	2024			
Millions of dollars (Australian dollar equivalent amounts)	US dollar	NZ dollar	AU dollar	Total
Bank loans	–	–	(229.8)	(229.8)
Cash and cash equivalents	50.5	13.0	60.4	123.9
Trade receivables	1,463.2	373.8	407.8	2,244.8
Trade payables	(2,759.4)	(288.8)	(1,155.6)	(4,203.8)
Forward exchange contracts	18.6	(1.2)	–	17.4
Crude and finished product contracts	(11.2)	–	–	(11.2)
Interest rate swap contracts	–	(16.5)	18.3	1.8
Electricity contracts	–	64.7	29.9	94.6

	2023			
Millions of dollars (Australian dollar equivalent amounts)	US dollar	NZ dollar	AU dollar	Total
Bank loans	–	(363.6)	6.2	(357.4)
Cash and cash equivalents	41.9	10.1	248.6	300.6
Trade receivables	482.3	419.7	1,485.4	2,387.4
Trade payables	(2,530.4)	(214.6)	(1,374.7)	(4,119.7)
Forward exchange contracts	(11.2)	(0.3)	–	(11.5)
Crude and finished product contracts	(36.3)	–	–	(36.3)
Interest rate swap contracts	–	(10.8)	–	(10.8)
Electricity contracts	–	55.2	–	55.2

D2 Risk management continued

D2.2 Foreign exchange risk continued

Management of foreign exchange risk

In accordance with Group Treasury Policy, the Group's transactional and translational foreign currency exposures are managed as follows:

- transactional foreign currency exposure – foreign exchange instruments (forwards, swaps and options) are used to economically hedge transactional foreign currency exposure; and
- translational foreign currency exposure – foreign currency borrowings may be used to hedge the Group's exposure arising from the foreign currency translation risk from its net investment in foreign operations.

As at 31 December 2024, the total fair value of all outstanding foreign exchange contracts amounted to a $17.4 million gain (2023: $11.5 million loss).

Foreign exchange rate sensitivity analysis

At 31 December 2024, had the Australian dollar strengthened/weakened by 10% against the following currencies respectively, with all other variables held constant, the impact on post-tax profit for the year for the Group and equity would have been:

	2024		2023	
Millions of dollars	After tax profit impact	Hedge reserve	After tax profit impact	Hedge reserve
AU strengthens against US dollar by 10%	(40.3)	–	17.0	–
AU weakens against US dollar by 10%	49.3	–	(20.8)	–
AU strengthens against NZ dollar 10%	0.6	–	0.6	–
AU weakens against NZ dollar 10%	(0.7)	–	(0.7)	–

D2.3 Commodity price risk

Commodity price risk is the risk that fluctuations in commodity prices will adversely impact the Group's results. The Group is exposed to the effect of changes in commodity prices on its trading & shipping operations when sourcing crude and finished products.

The Group utilises crude and finished product swap, option and futures contracts to manage the risk of price movements. The Enterprise Commodity Risk Management Policy seeks to minimise adverse price timing and basis risks brought about by purchase and sales transactions of crude and finished products.

As at 31 December 2024, the total fair value of all outstanding crude and finished product contracts amounted to a $11.2 million loss (2023: $36.3 million loss).

Commodity price sensitivity analysis

At 31 December 2024, if commodity prices had changed by -/+10% from the year-end prices, with all other variables held constant, the impact on post-tax profit for the year for the Group and equity would have been:

	2024		2023	
Millions of dollars	After tax profit impact	Hedge reserve	After tax profit impact	Hedge reserve
Commodity prices decrease by 10%	2.3	–	16.5	–
Commodity prices increase by 10%	(2.3)	–	(16.5)	–

D2.4 Electricity price risk

Electricity price risk is the risk that fluctuations in electricity prices will generate financial risk and volatility to the Group's results. The Group is primarily exposed to energy spot prices when electricity is purchased or sold from the National Electricity Market (NEM) in Australia or Electricity Authority in New Zealand, or when it enters into long-term supply contracts (e.g. PPAs); and purchases or surrenders environmental emissions certificates.

The Group manages the electricity risk exposure through the Enterprise Commodity Risk Management Framework; and fluctuations of electricity prices in the wholesale market are hedged using electricity derivative contracts (forwards, futures, options and settlement residue auctions).

As at 31 December 2024, the total fair value of all outstanding electricity derivative contracts amounted to a $94.6 million gain (2023: $51.5 million gain).

NOTES TO THE FINANCIAL STATEMENTS
D. CAPITAL, FUNDING AND RISK MANAGEMENT CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2024

D2 Risk management continued

D2.4 Electricity price risk continued

Electricity price sensitivity analysis

At 31 December 2024, if electricity forward prices had changed by -/+10% from the year end prices, with all other variables held constant, the impact on post-tax profit for the year for the Group and equity would have been:

	2024		2023	
Millions of dollars	After tax profit impact	Hedge reserve	After tax profit impact	Hedge reserve
Electricity forward prices decrease by 10%	**(36.4)**	–	(21.6)	(0.2)
Electricity forward prices increase by 10%	**36.4**	–	21.6	0.2

D2.5 Credit risk

Customer credit risk

Credit risk represents the loss that would be recognised if counterparties failed to perform as contracted.

The credit risk on financial assets of the Group which have been recognised on the Consolidated Statement of Financial Position is the carrying amount of trade debtors and other receivables, net of allowances for impairment (see note C1).

The Group has a Board-approved Credit Policy and manual which provide the guidelines for the management and diversification of the credit risk to the Group. The guidelines provide the scope in which the credit risk of customers is assessed and the use of credit rating and other information in order to set appropriate limits of trade with customers. The credit quality of customers is consistently monitored in order to identify any potential adverse changes in the credit risk of the customers.

Expected customer credit losses are assessed on a portfolio basis between small and medium to large businesses.

The Group also minimises concentrations of credit risk by undertaking transactions with a large number of customers across a variety of industries and networks.

Security is required to be supplied by certain groups of Ampol customers to minimise risk. The security could be in the form of a registered personal property security interest over the customer's assets and/or mortgages over real property. Bank guarantees, other contingent instruments or insurance bonds are also provided in some cases.

Financial institution credit risk

Credit risk on cash, short-term deposits and derivative contracts is reduced by transacting with relationship banks which have acceptable credit ratings determined by a recognised ratings agency. Interest rate swaps, foreign exchange contracts, crude and finished product contracts, electricity contracts, bank guarantees, and other contingent instruments are subject to credit risk in relation to the relevant counterparties, which are principally large relationship banks. The maximum credit risk exposure on foreign exchange contracts, crude and finished product contracts, bank guarantees, and other contingent instruments is the fair value amount that the Group receives when settlement occurs, should the counterparty fail to pay the amount which it is committed to pay the Group. The credit risk on interest rate swaps is limited to the positive mark-to-market amount to be received from counterparties over the life of contracts.

D2.6 Liquidity risk management

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. Due to the dynamic nature of the underlying business, the liquidity risk policy requires maintaining sufficient cash and an adequate amount of committed credit facilities to be held above the forecast requirements of the business. The Group manages liquidity risk centrally by monitoring cash flow forecasts and maintaining adequate cash reserves and debt facilities. The debt portfolio is periodically reviewed to ensure there is funding flexibility across an appropriate maturity profile.

The debt facility maturity profile of the Group as at 31 December 2024 is as follows:

Millions of dollars	2025	2026	2027	Beyond 2027	Funds available	Drawn	Undrawn
Bank loans(i)	40.0	83.0	–	115.7	238.7	238.7	–
Bank loans - undrawn	260.0	317.0	300.0	1,909.4	2,786.4	–	2,786.4
Capital market borrowings(ii)	300.0	–	–	627.3	927.3	927.3	–
Subordinated notes(iii)	–	500.0	500.0	750.0	1,750.0	1,750.0	–
Total	**600.0**	**900.0**	**800.0**	**3,402.4**	**5,702.4**	**2,916.0**	**2,786.4**

(i) Bank loans were partially drawn for the year ended 31 December 2024. Refer to note D1.1 for the reconciliation back to $229.8 million (2023: $357.4 million), which includes $40.0 million (2023: $nil) of uncommitted drawn bank loans.

(ii) Capital market borrowings were drawn for the year ended 31 December 2024. Refer to note D1.1 for the reconciliation back to $921.2 million (2023: $995.5 million).

(iii) Subordinated notes were drawn for the year ended 31 December 2024. Refer to note D1.1 for the reconciliation back to $1,739.3 million (2023: $1,142.4 million).

D2 Risk management continued

D2.6 Liquidity risk management continued

The Group maintains a strong balance sheet and liquidity position by accessing diversified funding sources made up of committed and uncommitted bank debt facilities and bonds, with a weighted average debt maturity profile of 4.1 years.

At 31 December 2024, the total committed funds available was $5,602.4 million (2023: $4,967.2 million) and total uncommitted funds available was $100.0 million (2023: $100.0 million), with $2,786.4 million (2023: $2,546.9 million) in undrawn committed bank loans.

Sale of Receivables Program

The Group has entered into a contract for a limited recourse sale of trade receivables. The maximum amount sold under the program, at any point in time, is $350.0 million (2023: $255.0 million). Ampol's proceeds from sales are being utilised as a source of working capital. See Note C1 for further details.

The tables below set out the contractual timing of undiscounted cash flows on derivative and non-derivative financial assets and liabilities at the reporting date, including drawn borrowings and interest.

	2024			2023		
Millions of dollars	Derivative financial liabilities	Derivative financial assets	Net derivative financial (liabilities)/ assets	Derivative financial liabilities	Derivative financial assets	Net derivative financial (liabilities)/ assets
Derivative financial instruments						
Less than one year	(1,220.8)	1,257.7	36.9	(1,513.4)	1,521.4	8.0
One to five years	(148.9)	162.2	13.3	(201.4)	204.5	3.1
Over five years	(2.7)	10.2	7.5	(8.0)	7.8	(0.2)
			57.7			10.9

Millions of dollars	2024	2023
Non-derivative financial instrument liabilities		
Less than one year	(4,534.1)	(4,311.2)
One to five years	(1,663.9)	(2,170.7)
Over five years	(1,522.2)	(815.3)
	(7,720.2)	(7,297.2)
Lease liabilities		
Within one year	(181.1)	(179.4)
Between one and five years	(632.2)	(628.7)
After five years	(887.7)	(879.6)
	(1,701.0)	(1,687.7)

D3 Capital management

The Group's primary objective when managing capital is to safeguard the ability to continue as a going concern, while delivering on strategic objectives.

The Group's Financial Framework is designed to support the strategic objective of sustainably delivering value and growth for our owners, people and customers. The Framework's key elements are to:

- maintain an optimal capital structure that delivers a competitive cost of capital by holding a level of net debt (including lease liabilities) relative to EBITDA that is consistent with a strong investment-grade credit rating;
- deliver Return on Capital Employed (ROCE) that exceeds the weighted average cost of capital; and
- make disciplined capital allocation decisions between investments, debt reduction and distribution of surplus capital to shareholders.

NOTES TO THE FINANCIAL STATEMENTS
D. CAPITAL, FUNDING AND RISK MANAGEMENT CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2024

D3 Capital management continued

The Group's gearing ratio is calculated as net borrowings divided by total capital. Net borrowings is a non-statutory measure calculated as total interest-bearing liabilities less cash and cash equivalents. Total capital is calculated as equity as shown on the Statement of Financial Position plus net borrowings.

Millions of dollars	2024	2023
Interest-bearing liabilities(i)	**2,890.2**	2,495.3
Less: cash and cash equivalents	**(123.9)**	(300.6)
Net borrowings	**2,766.3**	2,194.7
Total equity	**3,579.9**	3,975.9
Total capital	**6,346.2**	6,170.6
Gearing ratio	**43.6%**	35.6%

(i) Interest-bearing liabilities excludes liabilities arising under AASB 16 Leases. Refer to note D1.2.

D4 Fair value of financial assets and liabilities

The Group's accounting policies and disclosures may require the measurement of fair values for both financial and non-financial assets and liabilities. The Group has an established framework for fair value measurement. When measuring the fair value of an asset or a liability, the Group uses market observable data where available.

Fair values are categorised into different levels in a fair value hierarchy based on the following valuation techniques:

- Level 1: The fair value of financial instruments traded in active markets (such as exchange-traded derivatives) is the quoted market price at the end of the reporting period.
- Level 2: The fair value of financial instruments that are not traded in an active market (such as over-the-counter derivatives) is determined using valuation techniques that maximise the use of observable market data. All significant inputs required to fair value an instrument are observable, either directly (as prices) or indirectly (derived from prices).
- Level 3: The fair value of financial instruments when one or more of the significant inputs required to fair value an instrument is not based on observable market data.

The fair value of cash, cash equivalents and non-interest-bearing financial assets and liabilities approximates their carrying value due to their short maturity.

Fair values of recognised financial assets and liabilities with their carrying amounts shown in the Statement of Financial Position are as follows:

Millions of dollars		Asset/(Liability)			
2024	Carrying amount	Fair value total	Quoted market price (Level 1)	Observable inputs (Level 2)	Non-market observable inputs (Level 3)
Interest-bearing liabilities					
Bank loans	(229.8)	(225.7)	–	(225.7)	–
Capital market borrowings	(921.2)	(1,034.0)	–	(1,034.0)	–
Subordinated notes	(1,739.2)	(1,896.2)	–	(1,896.2)	–
Derivatives					
Interest rate swap contracts	1.8	1.8	–	1.8	–
Foreign exchange contracts	17.4	17.4	–	17.4	–
Crude and finished product contracts	(11.2)	(11.2)	41.7	(52.9)	–
Electricity contracts	94.6	94.6	1.1	25.3	68.2
Investments					
Channel infrastructure	88.1	88.1	88.1	–	–
Total	(2,699.5)	(2,965.2)	130.9	(3,164.3)	68.2

D4 Fair value of financial assets and liabilities continued

Millions of dollars		Asset/(Liability)			
2023	Carrying amount	Fair value total	Quoted market price (Level 1)	Observable inputs (Level 2)	Non-market observable inputs (Level 3)
Interest-bearing liabilities					
Bank loans	(357.4)	(355.5)	–	(355.5)	–
Capital market borrowings	(995.5)	(1,136.9)	–	(1,136.9)	–
Subordinated notes	(1,142.4)	(1,263.1)	–	(1,263.1)	–
Derivatives					
Interest rate swap contracts	18.3	18.3	–	18.3	–
Foreign exchange contracts	(11.5)	(11.5)	–	(11.5)	–
Crude and finished product contracts	(36.3)	(36.3)	(36.3)	–	–
Electricity contracts	51.5	51.5	(3.9)	(0.5)	55.9
Investments					
Channel infrastructure	64.6	64.6	64.6	–	–
Total	**(2,408.7)**	**(2,668.9)**	**24.4**	**(2,749.2)**	**55.9**

Fair Value Methodology

Interest-bearing liabilities

Bank loans

The fair value of bank loans is determined by future cash flows based on contract market rates, discounted by observable business yield rates of the respective currency of the bank loans.

Capital market borrowings and subordinated notes

The fair value of capital market borrowings and subordinated notes is determined by future cash flows estimated using market forward rates at reporting date and contract coupon rate, discounted by observable yield curves of the respective currency of the instruments.

Derivatives

Interest rate swap contracts

The fair value of interest rate swap contracts is determined by future cash flows estimated based on market forward interest rates at reporting date, discounted by observable yield curves that reflect the risk of the respective counterparties and respective currency.

Foreign exchange contracts

The fair value of foreign exchange contracts is determined by future cash flows estimated based on market forward exchange rates at reporting date and the contract forward rate, discounted by observable yield curves of the respective currency.

Crude and finished product contracts

The fair value of crude and finished product contracts is determined by future cash flows estimated by the quoted exchange forward prices at reporting date and the contract forward price.

Electricity contracts

The fair value of electricity contracts is determined by future cash flows estimated by the quoted exchange forward prices and observable market forward electricity swap price curves at reporting date and the contract forward rate.

Investments

Channel Infrastructure

The fair value of the listed Channel Infrastructure investment is determined by quoted market prices at reporting date.

NOTES TO THE FINANCIAL STATEMENTS
D. CAPITAL, FUNDING AND RISK MANAGEMENT CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2024

D5 Master netting or similar agreements

The Group enters into derivative transactions under International Swaps and Derivatives Association (ISDA) master netting agreements. In general, under such agreements the amounts owed by each counterparty on a single day in respect of all transactions outstanding in the same currency are aggregated into a net amount payable by one party to the other.

The Group purchases and sells petroleum products with a number of counterparties with contractual offsetting arrangements, referred to as "buy sell arrangements".

The following table presents the recognised amounts that are netted, or subject to master netting arrangements but not offset, as at the reporting date. The column "Net amount" shows the impact on the Group's Consolidated Statement of Financial Position if all set-off rights were exercised.

Millions of dollars	Gross amount	Amount offset in the Statement of Financial Position	Amount in the Statement of Financial Position	Related amount not offset	Net amount
2024					
Derivative financial assets	561.1	(308.5)	252.6	(95.8)	156.8
Buy sell arrangements	383.9	(269.3)	114.6	–	114.6
Total financial assets	**945.0**	**(577.8)**	**367.2**	**(95.8)**	**271.4**
Derivative financial liabilities	(458.5)	308.5	(150.0)	95.8	(54.2)
Buy sell arrangements	(300.6)	269.3	(31.3)	–	(31.3)
Total financial liabilities	**(759.1)**	**577.8**	**(181.3)**	**95.8**	**(85.5)**
2023					
Derivative financial assets	668.4	(493.3)	175.1	(105.5)	69.6
Buy sell arrangements	393.7	(246.8)	146.9	–	146.9
Total financial assets	**1,062.1**	**(740.1)**	**322.0**	**(105.5)**	**216.5**
Derivative financial liabilities	(646.4)	493.3	(153.1)	105.5	(47.6)
Buy sell arrangements	(272.7)	246.8	(25.9)	–	(25.9)
Total financial liabilities	**(919.1)**	**740.1**	**(179.0)**	**105.5**	**(73.5)**

D6 Issued capital

Millions of dollars	2024	2023
Ordinary shares		
Shares on issue at beginning of period – fully paid	**479.7**	479.7
Shares on issue at end of period – fully paid	**479.7**	479.7

In the event of the winding up of the Group, ordinary shareholders rank after all creditors and are fully entitled to any proceeds of liquidation. The Group grants performance rights to Senior Executives; see the Ampol Limited 2024 Remuneration Report forming part of the Directors' Report for further details. For each right that vests, the Group intends to purchase shares on-market following vesting.

D7 Reserves

Millions of dollars	2024	2023
Foreign currency translation reserve		
Balance at beginning of reporting period	**137.3**	150.9
Included in other comprehensive income	**41.8**	(13.6)
Balance at reporting date	**179.1**	137.3
Hedging reserve		
Balance at beginning of reporting period	**8.4**	29.6
Included in other comprehensive income	**(4.3)**	(27.9)
Tax included in other comprehensive income	**1.3**	6.7
Balance at reporting date	**5.4**	8.4
Equity reserve		
Balance at beginning of reporting period	**3.5**	3.5
Balance at reporting date	**3.5**	3.5
Equity compensation reserve		
Balance at beginning of reporting period	**18.8**	10.0
Transfer to retained earnings	**–**	(0.9)
Included in statement of profit or loss	**1.1**	13.0
Tax included in other comprehensive income	**0.4**	(3.3)
Balance at reporting date	**20.3**	18.8
Investment revaluation reserve		
Balance at beginning of reporting period	**16.1**	15.1
Included in other comprehensive income	**19.3**	1.0
Balance at reporting date	**35.4**	16.1
Total reserves at reporting date	**243.7**	184.1

Nature and purpose of reserves

Foreign currency translation reserve

The foreign currency translation reserve comprises foreign exchange differences arising from the translation of the financial statements of operations where their functional currency is different to the presentation currency of the Group.

Hedging reserve

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instruments relating to future transactions.

Equity reserve

The equity reserve accounts for the differences between the fair value of, and the amounts paid or received for, equity transactions with non-controlling interests.

Equity compensation reserve

The equity compensation reserve is used to recognise the fair value of share-based payments issued to employees over the vesting period, and to recognise the value attributable to the share-based payments during the reporting period.

Investment revaluation reserve

The investment revaluation reserve is used to recognise the fair value change in investment in Channel Infrastructure NZ Limited during the reporting period.

NOTES TO THE FINANCIAL STATEMENTS
E. TAXATION

FOR THE YEAR ENDED 31 DECEMBER 2024

This section provides details of the Group's income tax expense, current tax provision and deferred tax balances and the Group's tax accounting policies.

Details of the Group's income tax expense, current tax provision and deferred tax balances and the Group's tax accounting policies for the year ended 31 December 2024 are presented below.

E1 Income tax expense

E1.1 Recognised in the Consolidated Statement of Income

Millions of dollars	2024	2023
Current tax expense		
Current year	**(55.2)**	(185.4)
Adjustments for prior years	**(12.2)**	77.4
Total current tax (expense)	**(67.4)**	(108.0)
Deferred tax (expense)/benefit		
Origination and reversal of temporary differences	**(12.3)**	7.3
Recognition/(utilisation) of tax loss	**13.0**	(6.4)
Adjustments for prior years	**13.7**	(44.4)
Total deferred tax (expense)/benefit	**14.4**	(43.5)
Total income tax (expense)	**(53.0)**	(151.5)

E1.2 Reconciliation between income tax expense and profit before income tax expense

Millions of dollars	2024	2023
Profit before income tax	**228.6**	751.6
Income tax (expense) using the domestic corporate tax rate of 30% (2023: 30%)	**(68.6)**	(225.5)
Effect of tax rates in foreign jurisdictions	**53.2**	100.7
Change in income tax (expense) due to:		
Dividend received	**–**	(0.7)
Share of net (loss)/profit of associated entities	**0.9**	(0.9)
Tax on non-controlling interests portion of flow through entity profits	**13.7**	13.0
Current tax expense associated with depreciable assets in flow through entity	**(4.6)**	(4.3)
Income subject to attribution under controlled foreign company regime	**(43.9)**	(61.9)
Deferred tax write off – commercial buildings in New Zealand	**(14.7)**	–
Other	**9.5**	(4.9)
Income tax over/(under) provided in prior years	**1.5**	33.0
Total income tax (expense)	**(53.0)**	(151.5)

Income tax expense comprises current tax expense and deferred tax expense. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted at 31 December 2024, and any adjustments to tax payable in respect of previous years. Deferred tax expense represents the changes in temporary differences between the carrying amount of an asset or liability in the Consolidated Statement of Financial Position and its tax base.

E2 Deferred tax

Deferred tax is recognised using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at 31 December 2024.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

E2.1 Movement in deferred tax

Millions of dollars Asset/(Liability)	Net as at 1 January 2024	Income	Equity	Net as at 31 December 2024	Deferred tax assets	Deferred tax liabilities
Cash and receivables	**(6.1)**	(6.9)	–	**(13.0)**	–	(13.0)
Inventories	**(11.7)**	(2.9)	–	**(14.6)**	–	(14.6)
Property, plant and equipment and intangibles	**(195.2)**	38.0	(0.6)	**(157.8)**	–	(157.8)
Payables	**10.4**	17.2	(0.1)	**27.5**	39.1	(11.6)
Interest-bearing liabilities	**(13.8)**	(2.0)	0.3	**(15.5)**	1.7	(17.2)
Provisions	**226.8**	(14.0)	(0.4)	**212.4**	212.4	–
Lease liabilities	**228.7**	(4.1)	(0.1)	**224.5**	288.7	(64.2)
Tax asset recognised on tax losses	**4.1**	10.6	–	**14.7**	14.7	–
Other	**2.2**	(21.5)	4.8	**(14.5)**	14.5	(29.0)
Net deferred tax asset before set-off	**245.4**	14.4	3.9	**263.7**	571.1	(307.4)
Set-off tax				**–**	(228.2)	228.2
Net deferred tax asset				**263.7**	342.9	(79.2)

NOTES TO THE FINANCIAL STATEMENTS
E. TAXATION CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2024

E2 Deferred tax continued

E2.1 Movement in deferred tax continued

Millions of dollars Asset/(Liability)	Net as at 1 January 2023	Income	Equity	Net as at 31 December 2023	Deferred tax assets	Deferred tax liabilities
Cash and receivables	**2.4**	(8.3)	(0.2)	**(6.1)**	0.2	(6.3)
Inventories	**(14.2)**	0.7	1.8	**(11.7)**	–	(11.7)
Property, plant and equipment and intangibles	**(144.3)**	(55.1)	4.2	**(195.2)**	–	(195.2)
Payables	**33.7**	(30.3)	7.0	**10.4**	15.6	(5.2)
Interest-bearing liabilities	**(7.1)**	(6.7)	–	**(13.8)**	0.4	(14.2)
Provisions	**226.6**	5.6	(5.4)	**226.8**	226.8	–
Lease liabilities	**208.7**	21.0	(1.0)	**228.7**	288.2	(59.5)
Tax asset recognised on tax losses	**11.3**	(7.8)	0.6	**4.1**	4.1	–
Other	**(33.5)**	37.4	(1.7)	**2.2**	2.2	–
Net deferred tax asset before set-off	**283.6**	**(43.5)**	**5.3**	**245.4**	**537.5**	**(292.1)**
Set-off tax				–	(229.4)	229.4
Net deferred tax asset				**245.4**	**308.1**	**(62.7)**

E2.2 Deferred tax recognised directly in equity

Millions of dollars	2024	2023
Related to derivatives	**–**	–
Related to change in fair value of Interest rate swaps.	**1.1**	8.2
Related to change in fair value of assets	**2.3**	2.2
Related to foreign operations – foreign currency translation differences	**0.4**	(0.1)
Related to share-based payments	**0.1**	(5.0)
Ampol Property Trust – Divestment of Non-controlling interest	**–**	–
	3.9	5.3

E3 Tax consolidation

Ampol Limited recognises all current tax balances relating to its wholly owned Australian resident entities included in the tax consolidated group (TCG). Ampol Limited, in conjunction with the other members of the TCG, has entered into a tax funding arrangement which sets out the funding obligations of members of the TCG in respect of tax amounts.

NOTES TO THE FINANCIAL STATEMENTS
F. GROUP STRUCTURE

FOR THE YEAR ENDED 31 DECEMBER 2024

This section provides information on the Group's structure and how this impacts the results of the Group as a whole, including details of joint arrangements, controlled entities, transactions with non-controlling interests and changes made to the structure during the year.

F1 Controlled entities

Controlled entities are those entities controlled by the Group. Control exists when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns from its involvement with the entity and through its power over the entity.

The following entities were controlled during 2024:

		% Interest	
Name	Note	2024	2023
Companies	(i)		
ALD NZ Property Holding Limited	(x)	100	100
AmpCharge Pty Ltd	(iii)	100	100
Ampol Australia Custodians Pty Ltd	(iii)	100	100
Ampol Australia Energy Pty Ltd	(iii)	100	100
Ampol Australia Management Pty Ltd	(iii)	100	100
Ampol Australia Petroleum Pty Ltd	(iii)	100	100
Ampol Aviation Pty Ltd		100	100
Ampol Convenience PropCo Pty Ltd	(iii)	100	100
Ampol Connect Pty Ltd	(iii)	100	100
Ampol Energy Pty Ltd	(iii)	100	100
Ampol Energy (Retail) Pty Ltd	(iii)	100	100
Ampol Energy Services Pty Ltd	(iii)	100	100
Ampol Energy (Wholesale) Pty Ltd	(iii)	100	100
Ampol Energy (Wholesale Trading) Pty Ltd	(iii)	100	100
Ampol Fuel Services Pty Ltd	(iii)	100	100
Ampol Holdings NZ Limited	(x)	100	100
Ampol Hydrogen Pty Ltd	(iii)	100	100
Ampol International Holdings Pte. Ltd.	(ii)	100	100
Ampol LPG Pty Ltd		100	100
Ampol Lubricating Oil Refinery Pty Ltd	(iii)	100	100
Ampol Management Services Pte. Ltd.	(ii)	100	100
Ampol Petroleum (Qld) Pty Ltd	(iii)	100	100
Ampol Petroleum (Victoria) Pty Ltd	(iii)	100	100
Ampol Petroleum Distributors Pty Ltd	(iii)	100	100
Ampol Petroleum Pty Ltd	(iii)	100	100
Ampol Property (Holdings) Pty Ltd	(iii)	100	100
Ampol Property Manager Pty Ltd		100	100
Ampol Property Manager 2 Pty Ltd		100	100
Ampol QSR Pty Ltd	(iii)	100	100
Ampol Refineries (NSW) Pty Ltd	(iii)	100	100
Ampol Refineries (Qld) Pty Ltd	(iii)	100	100
Ampol Retail Pty Ltd	(iii)	100	100
Ampol Shipping & Logistics Pte. Ltd.	(ii)	100	100
Ampol Singapore Trading Pte. Ltd.	(ii)	100	100
Ampol US Holdings LLC	(v)	100	100
Ampol US Management Services LLC	(v)	100	100
Ampol US Trading LLC	(v)	100	100
B & S Distributors Pty Ltd		100	100
Centipede Holdings Pty Ltd		100	100

NOTES TO THE FINANCIAL STATEMENTS
F. GROUP STRUCTURE CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2024

F1 Controlled entities continued

		% Interest	
Name	Note	2024	2023
Consolidated Retail Pty Ltd	(iii)(viii)	100	–
Cooper & Dysart Pty Ltd		100	100
Flick Energy Ltd	(x)	100	100
Flick Electric Limited	(x)	100	100
Flick Limited	(x)	100	100
Graham Bailey Pty Ltd	(iii)	100	100
Hanietee Pty Ltd	(iii)	100	100
Hunter Pipe Line Company Pty Ltd	(iii)	100	100
Jet Fuels Petroleum Distributors Pty Ltd	(iii)	100	100
Kurnell Energy Pty Ltd		100	100
Link Energy Pty Ltd		100	100
Manworth Pty Ltd		100	100
Newcastle Pipe Line Company Pty Ltd	(iii)	100	100
Northern Marketing Pty Ltd	(iii)	100	100
Octane Insurance Pte Ltd	(ii)	100	100
Pilbara Fuels Pty Ltd		100	100
Real FF Pty Ltd	(iii)	100	100
Sky Consolidated Property Pty Ltd		100	100
Solo Oil Australia Proprietary Limited		100	100
Solo Oil Investments Pty Ltd	(iii)	100	100
Solo Oil Pty Ltd	(iii)	100	100
South East Queensland Fuels Pty Ltd		100	100
Sydney Metropolitan Pipeline Pty Ltd		60	60
Teraco Pty Ltd	(iii)	100	100
Votraint No. 370 Pty Ltd		100	100
Zeal Achiever Ltd	(vi)	100	100
Z Energy Limited	(x)	100	100
Z Energy 2015 Limited	(x)	100	100
Z Energy ESPP Trustee Limited	(ix)(x)	–	100
Z Energy LTI Trustee Limited	(ix)(x)	–	100
Z Partner Limited	(x)	100	100
Z Property Manager Limited	(x)	100	100
Z General Partner Limited	(xi)(x)	51	51
Z Property Limited Partnership	(x)	51	51
Ampol Property Trust	(iv)	51	51
Ampol Property Trust 2	(vii)	51	51
The Eden Equity Unit Trust		100	100
Petroleum Leasing Unit Trust		100	100
Petroleum Properties Unit Trust		100	100
SEQF Unit Trust		100	100

F1 Controlled entities continued

(i) All companies are incorporated in Australia, except where noted otherwise.

(ii) Incorporated in Singapore.

(iii) These companies are parties to a Deed of Cross Guarantee dated 22 December 1992 as amended, varied and restated with Ampol and each other.

(iv) On 20 November 2020, a Charter Hall and GIC consortium acquired a 49% interest in Ampol Property Trust.

(v) Incorporated in Delaware, United States of America.

(vi) Australian tax resident incorporated in the British Virgin Islands.

(vii) On 2 March 2022, a Charter Hall and GIC Consortium acquired a 49% interest in Ampol Property Trust 2.

(viii) On 12 January 2024, this company was incorporated.

(ix) On 20 June 2024, these entities were deregistered.

(x) Incorporated in New Zealand.

(xi) On 21 October 2022, Bieson Pty Ltd ATF CQR Z Holding Trust acquired a 49% interest in Z General Partner Limited.

NOTES TO THE FINANCIAL STATEMENTS
F. GROUP STRUCTURE CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2024

F1 Controlled entities continued

F1.1 Deed of Cross Guarantee

The parent entity has entered into a Deed of Cross Guarantee through which the Group guarantees the debts of certain controlled entities. The controlled entities that are party to the deed are shown in note F1.

Consolidated Statement of Income for entities covered by the Deed of Cross Guarantee

Millions of dollars	2024	2023
Revenue	**23,388.9**	21,582.7
Cost of goods sold	**(21,460.9)**	(19,752.9)
Gross profit	**1,928.0**	1,829.8
Other income	**22.1**	4.7
Expenses	**(1,574.2)**	(1,468.1)
Profit from operating activities	**375.9**	366.4
Finance costs	**(204.9)**	(152.3)
Finance income	**0.6**	2.0
Net finance costs	**(204.3)**	(150.3)
Share of net profit/(loss) of investments accounted for using the equity method	**4.5**	(2.1)
Profit before income tax (expense)	**176.1**	214.0
Income tax (expense)	**(80.7)**	(136.5)
Net profit after tax	**95.4**	77.5
Items that will not be reclassified to statement of income	**0.9**	1.1
Items that may be reclassified subsequently to statement of income	**(11.0)**	(24.5)
Other comprehensive (loss)/income for the period, net of income tax	**(10.1)**	(23.4)
Total comprehensive income for the period	**85.3**	54.1
Retained earnings at the beginning of the year	**1,645.8**	2,209.6
Current year earnings	**95.4**	77.5
Movement in reserves	**-**	(45.7)
Dividends provided for or paid	**(571.9)**	(595.6)
Retained earnings at the end of the year	**1,169.3**	1,645.8

F1 Controlled entities continued

F1.1 Deed of Cross Guarantee continued

Consolidated Statement of Financial Position for entities covered by the Deed of Cross Guarantee

Millions of dollars	2024	2023
Current assets		
Cash and cash equivalents	30.7	234.6
Trade receivables and other assets	1,510.6	1,157.7
Derivative assets	42.6	2.2
Inventories	1,360.7	1,339.1
Current tax assets	21.1	41.1
Total current assets	2,965.7	2,774.7
Non-current assets		
Trade receivables and other assets	216.9	84.0
Derivative assets	43.0	33.5
Investments accounted for using the equity method	265.5	241.1
Ampol Property Trust investment	793.4	793.4
Property, plant and equipment	2,550.1	2,208.8
Right-of-use assets	959.8	981.6
Intangibles	278.5	263.5
Deferred tax assets	326.3	310.8
Total non-current assets	5,433.5	4,916.7
Total assets	8,399.2	7,691.4
Current liabilities		
Payables	2,265.8	1,960.9
Derivative liabilities	55.9	9.4
Interest-bearing liabilities	32.9	1.2
Lease liabilities	159.2	159.2
Provisions	58.3	63.1
Total current liabilities	2,572.1	2,193.8
Non-current liabilities		
Payables	23.2	16.6
Derivative liabilities	33.8	22.1
Interest-bearing liabilities	2,857.3	2,014.1
Lease liabilities	776.4	776.3
Deferred tax liabilities	-	5.2
Provisions	473.9	514.0
Total non-current liabilities	4,164.6	3,348.3
Total liabilities	6,736.7	5,542.1
Net assets	1,662.5	2,149.3
Equity		
Issued capital	479.7	479.7
Treasury stock	(5.6)	(5.4)
Reserves	19.1	29.2
Retained earnings	1,169.3	1,645.8
Total equity	1,662.5	2,149.3

NOTES TO THE FINANCIAL STATEMENTS
F. GROUP STRUCTURE CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2024

F2 Investments accounted for in other comprehensive income

The balance predominantly relates to Channel Infrastructure NZ Limited (formerly The New Zealand Refining Company Limited (Refining NZ)) is the owner of an import fuel terminal.

The investment was acquired when the Group acquired Z Energy Limited in May 2022 and is recognised at fair value, the NZX listed share price at 31 December 2024 with changes to fair value accounted for in other comprehensive income. The carrying amount at 31 December 2024 is $88.1 million (2023: $64.6 million), the movement predominately consists of $19.3 million (2023: $1.0 million) of fair value gain recognised in Other Comprehensive Income.

		% Interest	
Name	Country of incorporation	2024	2023
Channel Infrastructure NZ Limited	New Zealand	12.7	13.0
Kwetta Limited(i)	New Zealand	7.0	6.0

(i) Z Energy Limited has a 6% shareholding in Kwetta Limited (formerly Red Phase Technologies Limited)

F3 Investments accounted for using the equity method

Associates are those entities over whose financial and operating policies the Group has significant influence, but not control. Joint ventures are those entities whose financial and operating policies the Group has joint control over and where the Group has rights to the net assets of the entity.

The Consolidated Financial Statements include the Group's share of the total recognised gains and losses of associates and joint ventures on an equity-accounted basis, from the date that significant influence or joint control commences until the date that it ceases. When the Group's share of losses exceeds the carrying amount of the associate or joint venture, the carrying amount is reduced to nil and recognition of future losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

Other movements in reserves are recognised directly in the consolidated reserves.

Unrealised gains arising from transactions with associates and joint ventures are eliminated to the extent of the Group's interest in the entity. Unrealised losses arising from transactions with associates and joint ventures are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

F3.1 Investments

		% Interest	
Name	Country of incorporation	2024	2023
Investments in associates			
Bonney Energy Group Pty Ltd	Australia	50	50
Endua Pty Ltd	Australia	20	20
EVOS Technology Pty Ltd (i)	Australia	30.2	30.2
Geraldton Fuel Company Pty Ltd	Australia	50	50
Seaoil Philippines Inc.	Philippines	20	20
Drylandcarbon One Limited Partnership	New Zealand	37	37
Loyalty NZ Limited	New Zealand	25	25
Wiri Oil Services Limited (WOSL)	New Zealand	44	44
Forest Partners Limited Partnership	New Zealand	21	21
Investments in joint ventures			
Airport Fuel Services Pty Limited (ii)	Australia	40	40
Australasian Lubricants Manufacturing Company Pty Ltd(iii)	Australia	50	50
Cairns Airport Refuelling Service Pty Ltd (iv)	Australia	–	33.3

(i) On 10 March 2023, Ampol Energy Pty Ltd's shareholdings in EVOS Technology Pty Ltd change from 30.4% to 30.2%.

(ii) On 10 November 2024, this company was deregistered with ASIC.

(iii) Australasian Lubricants Manufacturing Company Pty Ltd ceased joint venture operations on 17 April 2015 and had a $nil carrying value at 31 December 2023.

(iv) On 3 November 2024, this company was deregistered with ASIC.

F3 Investments accounted for using the equity method continued

F3.2 Investments in associates

Millions of dollars	Revenue (100%)	(Loss)/Profit (100%)	Share of associates' net (loss)/profit recognised	Net assets as reported by associates (100%)	Share of associates net assets equity accounted	Elimination of unrealised loss in inventories	Goodwill	Other movements	Total share of associates' net assets equity accounted
2024	**3,772.1**	**3.2**	**2.8**	**627.8**	**168.4**	**(0.2)**	**113.2**	**(15.9)**	**265.5**
2023	3,826.3	(32.8)	(3.1)	553.6(i)	146.9(i)	(0.2)	114.4	(16.0)	245.1

(i) Prior period balance was reclassified to conform with current year classification.

F5.3 Investments in joint ventures

Millions of dollars	Revenue (100%)	Profit (100%)	Share of joint ventures' net profit recognised	Total assets (100%)	Total liabilities (100%)	Net assets as reported by joint venture (100%)	Share of joint ventures' net assets equity accounted
2024	**–**	**–**	**–**	**–**	**–**	**–**	**–**
2023	–	–	–	2.6	1.1	1.4	0.8

F4 Joint operations

Joint operations are those entities over whose financial and operating policies the Group has joint control, and where the Group has rights to the assets and obligations for the liabilities of the entity.

The interests of the Group in unincorporated joint operations are brought to account by recognising in its Consolidated Financial Statements the assets it controls and the liabilities it incurs, and the revenue and expenses it incurs and share of income it earns from the sale of goods or services by the joint operation.

The Group has joint interests in multiple Joint User Hydrant Installations (JUHIs), which are based at airports across Australia. The Group's interest in the JUHIs ranges from 20% to 50%. The principal activity of the JUHIs is refuelling aircraft at the airports.

For the year ended 31 December 2024 the contribution of the JUHIs to the operating profit of the Group was $nil (2023: $nil). Included in the assets and liabilities of the Group are the Group's interests in the assets and liabilities employed in the joint operation.

Millions of dollars	2024	2023
Non-current assets		
Plant and equipment	**79.2**	80.0
Less: accumulated depreciation	**(36.6)**	(33.4)
Total non-current assets	**42.6**	46.6
Total assets	**42.6**	46.6

NOTES TO THE FINANCIAL STATEMENTS
F. GROUP STRUCTURE CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2024

F5 Parent entity disclosures
As at and throughout the financial year ended 31 December 2024, the parent entity of the Group was Ampol Limited.

Millions of dollars	2024	2023
Result of the parent entity		
Profit for the period	**834.7**	103.7
Other comprehensive (loss)/income	**59.4**	(37.0)
Total comprehensive income for the period	**894.1**	66.7
Financial position of parent entity at year end		
Current assets	**28.4**	82.0
Total assets	**5,843.4**	5,412.3
Current liabilities	**77.6**	34.7
Total liabilities	**4,994.1**	4,814.5
Total equity of the parent entity comprising		
Issued capital	**479.7**	479.7
Treasury stock	**(5.6)**	(5.4)
Reserves	**15.2**	26.2
Retained earnings	**360.0**	97.3
Total equity	**849.3**	597.8

Parent entity guarantees in respect of the debts of its subsidiaries

The parent entity has entered into a Deed of Cross Guarantee with the effect that each company agrees to guarantee all of the debts (in full) of all companies that are parties to the deed subject to, and in accordance with, the terms set out in the deed.

Further details of the Deed of Cross Guarantee and the subsidiaries subject to the deed are disclosed in note F1.

The bank guarantee and letter of credit arrangements provided by the parent entity are consistent with those held by the Group as disclosed in note G2.

F6 Non-controlling interest disclosures

Presented below is the financial information of the Group relating to subsidiaries of the Group that have non-controlling interests (NCI) which are material to the Group. The information below is before the elimination of intercompany transactions with the exception of the fair value adjustment that the subsidiaries recorded in relation to the investment property trusts acquired. This fair value adjustment is not recognised in the Consolidated Group accounts and is therefore not reflected in the Net assets attributable to NCI shown in the Consolidated Financial Statements.

Millions of dollars	Profit attributable to NCI	
	2024	2023
Ampol Property Trust	42.8	40.9
Ampol Property Trust 2	2.8	2.7
Z Property Limited Partnership	6.8	6.3
Flick Energy Limited	–	(0.9)
Other non-controlling interests	0.7	2.0
Total profit attributable to NCI	53.1	51.0

Millions of dollars	Ampol Property Trust		Ampol Property Trust 2	
	2024	2023	2024	2023
NCI percentage	49%	49%	49%	49%
Statement of Financial Position				
Current assets	1.1	0.9	0.1	0.1
Non-current assets	483.0	483.0	48.3	48.3
Current liabilities	(1.1)	(0.9)	(0.1)	(0.1)
Non-current liabilities	–	–	–	–
Net assets attributable to unit holders	483.0	483.0	48.3	48.3
Net assets attributable to NCI	236.7	236.7	23.7	23.7
Statement of income				
Revenue	88.2	98.5	6.9	6.7
Expenses	(0.9)	(15.1)	(1.2)	(1.2)
Total comprehensive income for the year	87.3	83.4	5.7	5.5
Profit attributable to NCI	42.8	40.9	2.8	2.7
Statement of cash flows				
Cash flows from operating activities	87.5	83.5	1.4	5.5
Cash flows from investing activities	–	–	–	–
Cash flows from financing activities	(87.3)	(83.5)	(1.4)	(5.5)
Net increase in cash held	0.2	–	–	–
Transactions with non-controlling interests				
Profit attributable to NCI	42.8	40.9	2.8	2.7
Distributions paid	(42.8)	(40.9)	(2.8)	(2.7)
Changes in equity attributable to NCI	–	–	–	–

NOTES TO THE FINANCIAL STATEMENTS
F. GROUP STRUCTURE CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2024

F6 Non-controlling interest disclosures continued

Millions of dollars	Z Property Limited Partnership		Flick Energy Limited	
	2024	2023	2024	2023
NCI percentage	**49%**	49%	**0%**	0%
Statement of Financial Position				
Current assets	**0.1**	–	**–**	32.5
Non-current assets	**267.7**	252.4	**–**	44.5
Current liabilities	**(0.1)**	–	**–**	(8.3)
Non-current liabilities	**–**	–	**–**	(26.0)
Net assets attributable to unit holders	**267.7**	252.4	**–**	42.7
Net assets attributable to NCI	**131.2**	123.7	**–**	–
Statement of income				
Revenue	**14.2**	12.9	**–**	74.5
Expenses	**(0.4)**	–	**–**	(108.5)
Total comprehensive income for the year	**13.8**	12.9	**–**	(34.0)
Profit attributable to NCI	**6.8**	6.3	**–**	(0.9)
Statement of cash flows				
Cash flows from operating activities	**13.8**	13.9	**–**	(1.8)
Cash flows from investing activities	**–**	–	**–**	(1.8)
Cash flows from financing activities	**(13.8)**	(13.9)	**–**	–
Net increase in cash held	**–**	–	**–**	(3.6)
Transactions with non-controlling interests				
Profit attributable to NCI	**6.8**	6.3	**–**	(0.9)
Distributions paid	**(6.8)**	(6.6)	**–**	–
Changes in equity attributable to NCI	**–**	(0.3)	**–**	(0.9)

Millions of dollars	Other non-controlling interests	
	2024	2023
Profit attributable to NCI	**0.7**	2.0
Distributions paid	**(0.8)**	–
Changes in equity attributable to other NCI	**(0.1)**	2.0

NOTES TO THE FINANCIAL STATEMENTS
G. OTHER INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2024

This section includes other information to assist in understanding the financial performance and position of the Group, or items to be disclosed to comply with accounting standards and other pronouncements.

G1 Commitments

Capital expenditure

Millions of dollars	2024	2023
Capital expenditure contracted but not provided for in the Consolidated Financial Statements and payable	**248.7**	253.8

G2 Contingent liabilities

Discussed below are items where either it is not probable that the Group will have to make future payments, or the amounts of the future payments are not able to be reliably measured.

Legal and other claims

In the ordinary course of business, the Group is involved as a plaintiff or defendant in legal proceedings. Where appropriate, Ampol takes legal advice. The Group does not consider that the outcome of any current proceedings is likely to have a material effect on its operations or financial position.

A liability has been recognised for any known losses expected to be incurred where such losses are capable of reliable measurement.

Bank guarantees

The Group has entered into letters of credit in the normal course of business to support crude and product purchase commitments and other arrangements entered into with third parties. In addition, the Group has granted indemnities to banks to cover bank guarantees given on behalf of controlled entities. The probability of having to make a payment under these arrangements is remote.

Deed of Cross Guarantee and class order relief

Details of the Deed of Cross Guarantee are disclosed in note F1.1.

NOTES TO THE FINANCIAL STATEMENTS
G. OTHER INFORMATION CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2024

G3 Related party disclosures

Associates and other related parties

Associate related party transactions are as follows:

Thousands of dollars	2024	2023
Statement of income		
Sale of goods and services, net of excise	**1,758,553**	2,241,713
Rental income	**1,469**	1,418
Purchase of goods and services	**(61,026)**	(63,717)
Dividend and disbursements	**4,990**	4,205
Total Statement of income impact	**1,703,986**	2,183,619
Statement of Financial Position		
Receivables	**135,882**	90,184
Payables	**(4,094)**	(3,831)
Total Statement of Financial Position impact	**131,788**	86,353

The Group has interests in associates primarily for the marketing, sale and distribution of fuel products. Details of the Group's interests are set out in note F3.

Joint venture and joint operations

The Group has interests in joint arrangements primarily for the marketing, sale and distribution of fuel products.

There were no other material related party transactions with the Group's joint arrangements entities during 2024 (2023: $nil). Details of the Group's interests are set out in notes F3 and F4.

G4 Key Management Personnel

The aggregate remuneration of key management personnel of the Group during 2024 and 2023 were:

Key Management Personnel compensation

Thousands of dollars	2024	2023
Short-term benefits	**9,414.5**	11,955.8
Other long-term benefits	**127.9**	126.2
Retirement benefits	**594.8**	748.8
Post-employment benefits	**–**	411.8
Share-based payments	**3,931.6**	6,366.3
Total key management personnel compensation	**14,068.8**	19,608.9

Information regarding Directors' and Executives' compensation and some equity instrument disclosures is provided in the Remuneration Report section of the Directors' Report.

G5 Notes to the cash flow statement

G5.1 Reconciliation of cash and cash equivalents

Cash and cash equivalents comprise cash balances and at call deposits with a maturity of three months or less. Bank overdrafts that are repayable on demand and which form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the Consolidated Statement of Cash Flows.

For the purposes of the Consolidated Statement of Cash Flows, cash and cash equivalents includes:

Millions of dollars	2024	2023
Cash at bank	**99.6**	276.4
Cash on hand	**2.3**	20.2
Cash in-transit	**22.0**	4.0
Net cash and cash equivalents	**123.9**	300.6

G5.2 Reconciliation of net profit to net operating cash flows

Millions of dollars	2024	2023
Net profit	**175.6**	600.1
Adjustments for:		
(Gain) on sale of property, plant and equipment	**(22.6)**	(5.8)
Bad debts	**5.3**	–
Impairment of non-current assets	**–**	4.1
(Gain) on lease disposal	**–**	(4.7)
Finance charges on leases	**83.3**	78.6
Amortisation of finance costs	**9.9**	8.5
Depreciation of property, plant and equipment and right-of-use assets	**437.2**	416.3
Amortisation of intangibles	**47.0**	42.6
Share based payment and treasury stock reserve movements net of (income)/expense	**18.6**	3.3
Share of associates and joint ventures net (profit)/loss	**(2.8)**	3.1
Decrease/(Increase) in receivables	**56.4**	239.5
Decrease/(Increase) in investments	**2.5**	7.8
Decrease/(Increase) in inventories	**74.6**	607.0
Decrease in intangibles	**45.1**	41.1
(Decrease)/Increase in payables	**411.6**	(175.8)
(Decrease)/Increase in current tax balances	**(13.9)**	295.8
Decrease/(Increase) in net deferred tax assets	**(18.3)**	32.5
(Decrease) in provisions	**(34.9)**	(1.1)
Finance cost paid	**(219.6)**	(188.1)
Lease interest paid	**(83.3)**	(78.6)
Income taxes paid	**(56.7)**	(414.4)
Net operating cash inflows	**915.0**	1,511.8

NOTES TO THE FINANCIAL STATEMENTS
G. OTHER INFORMATION CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2024

G5 Notes to the cash flow statement continued

G5.3 Reconciliation of liabilities arising from financing activities

Interest bearing loans and financial liabilities

Millions of dollars	1 January 2024	Cash flows	Amortisation of borrowing costs	Foreign exchange and other movement	31 December 2024
Interest bearing loans	2,495.3	362.0	9.9	23.0	2,890.2

Lease liabilities

Millions of dollars	1 January 2024	Cash flows	Additions/ acquisitions	Interest charged	Disposals	Foreign exchange and other movement	31 December 2024
Lease liabilities	1,199.7	(206.5)	120.3	83.3	(4.1)	(5.6)	1,187.1

G6 Auditor remuneration

Thousands of dollars	2024	2023
Audit and review services		
Auditors of the Group – KPMG		
Audit and review of financial statements – Group	1,547.0	1,630.0
Audit and review of financial statements – controlled entities	931.0	859.0
	2,478.0	2,489.0
Assurance services		
Auditors of the Group – KPMG		
Regulatory assurance services	172.0	85.0
Other assurance services	157.0	195.0
	329.0	280.0
Other services		
Auditors of the Group – KPMG		
Other services	6.0	96.0
	6.0	96.0

G7 Net tangible assets per share

Dollars	2024	2023
Net tangible assets per share	7.49	8.96

Net tangible assets are net assets attributable to members of the Group less intangible assets. The number of ordinary shares used in the calculation of net tangible assets per share was 238.3 million (2023: 238.3 million).

G8 Events subsequent to the reporting date

Dividend

On 24 February 2024, the Directors declared a fully franked final. Refer to note B5 for further information.

Other

There were no other items, transactions or events of a material or unusual nature that, in the opinion of the Board, are likely to significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group that have arisen in the period from 31 December 2024 to the date of this report.

G9 New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning on or after 1 January 2025 and have not been applied in preparing these Consolidated Financial Statements.

Australia's sustainability reporting framework is now in place after the climate related financial disclosures legislation – Treasury Laws Amendment (Financial Market Infrastructure and Other Measures) Act 2024 (Act) received Royal Assent in early September 2024. The Act mandates relevant entities to disclose their climate-related plans, financial risks and opportunities, in accordance with ASRS S1 and S2.

The impact is likely to be significant with additional disclosures and assurance required. A number of other standards and interpretations have been assessed and none of these are expected to have a significant effect on the Consolidated Financial Statements of the Group.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2024

In accordance with the requirements of section 295(3A) of the *Corporations Act 2001* (Cth), set out below is the consolidated entity disclosure statement disclosing information in respect of Ampol Limited and those entities controlled by the Group as at 31 December 2024.

Entity Name	Body corporate, partnership or trust	Place incorporated/ formed	Percentage of share capital held	Australian or foreign tax resident	Jurisdiction of tax residence for foreign tax resident
Ampol Limited	Body Corporate	Australia	N/A	Australia	-
ALD NZ Property Holding Limited	Body Corporate	New Zealand	100	Foreign	New Zealand
AmpCharge Pty Ltd	Body Corporate	Australia	100	Australia	-
Ampol Australia Custodians Pty Ltd	Body Corporate	Australia	100	Australia	-
Ampol Australia Energy Pty Ltd	Body Corporate	Australia	100	Australia	-
Ampol Australia Management Pty Ltd	Body Corporate	Australia	100	Australia	-
Ampol Australia Petroleum Pty Ltd	Body Corporate	Australia	100	Australia	-
Ampol Aviation Pty Ltd	Body Corporate	Australia	100	Australia	-
Ampol Convenience PropCo Pty Ltd	Body Corporate	Australia	100	Australia	-
Ampol Connect Pty Ltd	Body Corporate	Australia	100	Australia	-
Ampol Energy Pty Ltd	Body Corporate	Australia	100	Australia	-
Ampol Energy (Retail) Pty Ltd	Body Corporate	Australia	100	Australia	-
Ampol Energy Services Pty Ltd	Body Corporate	Australia	100	Australia	-
Ampol Energy (Wholesale) Pty Ltd	Body Corporate	Australia	100	Australia	-
Ampol Energy (Wholesale Trading) Pty Ltd	Body Corporate	Australia	100	Australia	-
Ampol Fuel Services Pty Ltd	Body Corporate	Australia	100	Australia	-
Ampol Holdings NZ Limited	Body Corporate	New Zealand	100	Foreign	New Zealand
Ampol Hydrogen Pty Ltd	Body Corporate	Australia	100	Australia	-
Ampol International Holdings Pte. Ltd.	Body Corporate	Singapore	100	Foreign	Singapore
Ampol LPG Pty Ltd	Body Corporate	Australia	100	Australia	-
Ampol Lubricating Oil Refinery Pty Ltd	Body Corporate	Australia	100	Australia	-
Ampol Management Services Pte. Ltd.	Body Corporate	Singapore	100	Foreign	Singapore
Ampol Petroleum (Qld) Pty Ltd	Body Corporate	Australia	100	Australia	-
Ampol Petroleum (Victoria) Pty Ltd	Body Corporate	Australia	100	Australia	-
Ampol Petroleum Distributors Pty Ltd	Body Corporate	Australia	100	Australia	-
Ampol Petroleum Pty Ltd	Body Corporate	Australia	100	Australia	-
Ampol Property (Holdings) Pty Ltd	Body Corporate	Australia	100	Australia	-
Ampol Property Manager Pty Ltd (i)	Body Corporate	Australia	100	Australia	-
Ampol Property Manager 2 Pty Ltd (ii)	Body Corporate	Australia	100	Australia	-
Ampol QSR Pty Ltd	Body Corporate	Australia	100	Australia	-
Ampol Refineries (NSW) Pty Ltd	Body Corporate	Australia	100	Australia	-
Ampol Refineries (Qld) Pty Ltd	Body Corporate	Australia	100	Australia	-
Ampol Retail Pty Ltd	Body Corporate	Australia	100	Australia	-
Ampol Shipping and Logistics Pte. Ltd.	Body Corporate	Singapore	100	Foreign	Singapore
Ampol Singapore Trading Pte. Ltd.	Body Corporate	Singapore	100	Foreign	Singapore

Entity Name	Body corporate, partnership or trust	Place incorporated/ formed	Percentage of share capital held	Australian or foreign tax resident	Jurisdiction of tax residence for foreign tax resident
Ampol US Holdings LLC	Body Corporate	United States	100	Foreign	United States
Ampol US Management Services LLC	Body Corporate	United States	100	Foreign	United States
Ampol US Trading LLC	Body Corporate	United States	100	Foreign	United States
B & S Distributors Pty Ltd	Body Corporate	Australia	100	Australia	-
Centipede Holdings Pty Ltd	Body Corporate	Australia	100	Australia	-
Consolidated Retail Pty Ltd	Body Corporate	Australia	100	Australia	-
Cooper & Dysart Pty Ltd	Body Corporate	Australia	100	Australia	-
Flick Energy Ltd	Body Corporate	New Zealand	100	Foreign	New Zealand
Flick Electric Limited	Body Corporate	New Zealand	100	Foreign	New Zealand
Flick Limited	Body Corporate	New Zealand	100	Foreign	New Zealand
Graham Bailey Pty Ltd	Body Corporate	Australia	100	Australia	-
Hanietee Pty Ltd	Body Corporate	Australia	100	Australia	-
Hunter Pipe Line Company Pty Ltd	Body Corporate	Australia	100	Australia	-
Jet Fuels Petroleum Distributors Pty Ltd	Body Corporate	Australia	100	Australia	-
Kurnell Energy Pty Ltd	Body Corporate	Australia	100	Australia	-
Link Energy Pty Ltd	Body Corporate	Australia	100	Australia	-
Manworth Pty Ltd	Body Corporate	Australia	100	Australia	-
Newcastle Pipe Line Company Pty Ltd	Body Corporate	Australia	100	Australia	-
Northern Marketing Pty Ltd	Body Corporate	Australia	100	Australia	-
Octane Insurance Pte Ltd	Body Corporate	Singapore	100	Foreign	Singapore
Pilbara Fuels Pty Ltd	Body Corporate	Australia	100	Australia	-
Real FF Pty Ltd	Body Corporate	Australia	100	Australia	-
Sky Consolidated Property Pty Ltd (iii)	Body Corporate	Australia	100	Australia	-
Solo Oil Australia Pty Limited	Body Corporate	Australia	100	Australia	-
Solo Oil Investments Pty Ltd	Body Corporate	Australia	100	Australia	-
Solo Oil Pty Ltd	Body Corporate	Australia	100	Australia	-
South East Queensland Fuels Pty Ltd (iv)	Body Corporate	Australia	100	Australia	-
Sydney Metropolitan Pipeline Pty Ltd	Body Corporate	Australia	60	Australia	-
Teraco Pty Ltd	Body Corporate	Australia	100	Australia	-
Votraint No. 370 Pty Ltd	Body Corporate	Australia	100	Australia	-
Zeal Achiever Ltd	Body Corporate	British Virgin Islands	100	Australia	-
Z Energy Limited	Body Corporate	New Zealand	100	Foreign	New Zealand
Z Energy 2015 Limited	Body Corporate	New Zealand	100	Foreign	New Zealand
Z Partner Limited	Body Corporate	New Zealand	100	Foreign	New Zealand
Z Property Manager Limited	Body Corporate	New Zealand	100	Foreign	New Zealand
Z General Partner Limited (v)	Body Corporate	New Zealand	51	Foreign	New Zealand
Z Property Limited Partnership	Partnership	New Zealand	N/A	Foreign	N/A (vi)
Ampol Property Trust	Trust	Australia	N/A	Australia (vii)	-
Ampol Property Trust 2	Trust	Australia	N/A	Australia (vii)	-
The Eden Equity Unit Trust	Trust	Australia	N/A	Australia (vii)	-
Petroleum Leasing Unit Trust	Trust	Australia	N/A	Australia (vii)	-
Petroleum Properties Unit Trust	Trust	Australia	N/A	Australia (vii)	-
SEQF Unit Trust	Trust	Australia	N/A	Australia (vii)	-

CONSOLIDATED ENTITY DISCLOSURE STATEMENT CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2024

(i) Ampol Property Manager Pty Ltd is the Trustee of Ampol Property Trust.

(ii) Ampol Property Manager 2 Pty Ltd is the Trustee of Ampol Property Trust 2.

(iii) Sky Consolidated Property Pty Ltd is the Trustee of The Eden Equity Unit Trust, Petroleum Leasing Unit Trust and Petroleum Properties Unit Trust.

(iv) South East Queensland Fuels Pty Ltd is the Trustee of SEQF Unit Trust.

(v) Z General Partner Limited is a General Partner in a joint operation with a third party in Z Property Limited Partnership, The partnership is established under the Limited Partnership Act 2008.

(vi) Under New Zealand taxation law, residency tests are not applicable to limited partnerships. See further comment in section below.

(vii) Under Australian taxation law, residency tests are not applicable to trusts. See further comment in section below.

Basis of preparation: key assumptions and judgments

Determination of Tax Residency

Section 295(3A) of the *Corporations Act 2001* (Cth) requires that the tax residency of each entity included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. In the context of an entity which was an Australian resident as at 31 December 2024, "Australian resident" has the meaning provided in the Income *Tax Assessment Act 1997* (Cth). The determination of tax residency involves judgement and is highly fact dependent.

In determining tax residency, the consolidated entity has applied the following interpretations:

- Australia or foreign tax resident: current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5 and Practical Compliance Guideline PCG 2018/9.
- Jurisdiction of tax residence for foreign tax resident: current legislation, regulator guidance and where available judicial precedent in the determination of foreign tax residency.

Partnership and Trusts

Australian tax law does not contain specific residency tests for partnerships and trusts. Generally, these entities are taxed on a flow-through basis so there is no need for a general residency test. There are some provisions which treat trusts as residents for certain purposes, but this does not mean the trust itself is an entity that is subject to tax.

Similarly, residency tests do not apply to New Zealand partnerships under New Zealand tax law.

For the purpose of the CEDS:

- Australian trusts have been assessed as Australian tax residents as their central management and control is exercised in Australia.
- The New Zealand partnership has been assessed as a foreign tax resident.