BOARD OF DIRECTORS

The Board of Ampol comprises Steven Gregg (Chairman), Matthew Halliday (Managing Director and CEO), Simon Allen, Melinda Conrad, Elizabeth Donaghey, Michael Ihlein, Gary Smith and Penny Winn.

Mark Chellew retired from the Ampol Board as an Independent Non-executive Director, effective 9 May 2024.

Guy Templeton joined the Ampol Board as an Independent Non-executive Director, effective 1 January 2025.

1 Steven Gregg

Chairman and Independent Non-executive Director
Date of appointment: 9 October 2015
Board Committees: Nomination Committee (Chairman)

Steven Gregg is the Chairman of Ampol.

Steven has more than 35 years' experience in global financial services, strategy consulting and professional services across Australia, Asia, Europe and the US. Steven has extensive experience in global investment banking, including through senior roles with ABN Amro, Chase Manhattan, Lehman Brothers and AMP Morgan Grenfell. His most recent executive role was as a partner at McKinsey & Company where he advised clients in Financial Services and other sectors, primarily in Australia and Asia.

Steven has served as Chairman and Director for companies across various sectors and is currently Chairman of Westpac Banking Corporation and Unisson Disability Limited. Steven is also a Director of William Inglis & Son Limited. Steven was formerly the Chairman of The Lottery Corporation, Tabcorp Holdings Limited, Goodman Fielder Limited and Austock Group Limited, and formerly a Non-executive Director at Challenger Limited.

Steven holds a Bachelor of Commerce from the University of New South Wales.

2 Matthew Halliday

Managing Director and CEO
Date of appointment: 29 June 2020

Matthew Halliday was appointed Managing Director and Chief Executive Officer in June 2020. He joined Ampol in April 2019 as Chief Financial Officer.

Prior to joining Ampol, Matthew enjoyed a successful career with Rio Tinto spanning 20 years, where he held senior finance and commercial roles across several divisions and geographies.

Matthew is a Chartered Accountant and holds a Bachelor of Commerce from the University of Western Australia and an MBA from London Business School.

3 Simon Allen

Independent Non-executive Director
Date of appointment: 1 September 2022
Board Committees: Safety and Sustainability Committee and Nomination Committee

Simon Allen has over 40 years' commercial and governance experience in the New Zealand Australian capital markets and was Chief Executive of the investment bank BZW/ABN AMRO in New Zealand for 21 years. He is currently Chair of IAG New Zealand Limited and a Director of IAG Limited.

Simon is a former Trustee of the New Zealand Antarctic Heritage Trust, a former Chair of Z Energy Limited and was Chair of Channel Infrastructure NZ Limited (previously known as The New Zealand Refining Company Limited).

Simon was also the inaugural Chair of NZX Limited, Financial Markets Authority, Auckland Council Investments Limited, and Crown Infrastructure Partners Limited (previously known as Crown Fibre Holdings Limited).

Simon is a Chartered Fellow of the New Zealand Institute of Directors. Simon holds a Bachelor of Science, University of Otago and a Bachelor of Commerce, University of Auckland.

4 Melinda Conrad

Independent Non-executive Director
Date of appointment: 1 March 2017
Board Committees: People and Culture Committee (Chairwoman), Audit Committee and Nomination Committee

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

Melinda is currently a Director of ASX Limited, Stockland Group, and Penten Pty Ltd. She is a member of the Australian Institute of Company Directors Corporate Governance Committee and an Advisory Board member of Five V Capital.

Melinda has previously served as a Director of OFX Group Limited, The Reject Shop Limited, David Jones Limited, APN News & Media Limited and as a member of the ASIC Director Advisory Panel.

Melinda held executive roles at Harvard Business School, Colgate-Palmolive, several retail businesses as founder and CEO, and in strategy and marketing advisory.

Melinda holds a BA (Hons) from Wellesley College in Boston, an MBA from Harvard Business School, and is a Fellow of the Australian Institute of Company Directors.

5 Elizabeth (Betsy) Donaghey

Independent Non-executive Director
Date of appointment: 1 September 2021
Board Committees: People and Culture Committee, Safety and Sustainability Committee and Nomination Committee

Elizabeth Donaghey brings over 30 years' experience in the energy and oil and gas sectors including technical, commercial and executive roles at EnergyAustralia, Woodside Energy and BHP Petroleum. She is currently a Director of the Australian Energy Market Operator (AEMO) and Cooper Energy Limited.

Betsy's previous experience includes Non-executive Director roles at Imdex Ltd, an ASX-listed provider of drilling fluids and downhole instrumentation, St Barbara Ltd, a gold explorer and producer, and the Australian Renewable Energy Agency. She has performed extensive committee roles in these appointments, serving on audit and compliance, risk and audit, technical and regulatory, remuneration and health and safety committees.

Betsy holds a Bachelor of Civil Engineering from Texas A&M University, a Master of Science in Operations Research from the University of Houston and has completed the Harvard Business School Advanced Management Program.

6 Michael Ihlein

Independent Non-executive Director
Date of appointment: 1 June 2020
Board Committees: Audit Committee (Chairman), People and Culture Committee and Nomination Committee

Mike Ihlein brings to the Board financial expertise and experience as an international executive from a range of industries, including previous roles as CEO and CFO of Brambles Limited and CFO of Coca-Cola Amatil Limited and a Director of CSR Limited.

Mike is currently a Director of Scentre Group Limited, Inghams Group Limited and the not-for-profit mentoring organisation Kilfinan Australia Ltd.

Mike holds a Bachelor of Business Studies (Accounting) from the University of Technology, Sydney. He is a fellow of the Australian Institute of Company Directors, CPA Australia and the Financial Services Institute of Australasia.

7 Gary Smith

Independent Non-executive Director
Date of appointment: 1 June 2020
Board Committees: Audit Committee, Safety and Sustainability Committee and Nomination Committee

Gary Smith brings to the Board substantial Australian and international oil industry experience with a career in oil and gas which spans 40 years, including 20 years with Shell and various executive roles within the industry, including General Manager Refining, Supply and Distribution of Ampol Limited (formerly Caltex Australia Limited). Gary is currently employed as a Senior Advisor with Poten & Partners, working with the LNG Commercial team.

Gary holds a Bachelor of Engineering (Mechanical Engineering) and Master of Science (Chemical Engineering and Chemical Technology) from the University of New South Wales.

8 Guy Templeton

Independent Non-executive Director
Date of appointment: 1 January 2025
Board Committees: Safety and Sustainability Committee and Nomination Committee

Guy brings to the Board over 35 years of engineering, commercial, and business leadership experience and is a Chartered Professional Engineer.

Guy was most recently CEO Asia Pacific at WSP, a global engineering and environmental firm. Previously, he was CEO and Managing Partner of MinterEllison and a Managing Partner of PA Consulting, where he advised on strategy, acquisitions, technology and operational improvement across more than 25 countries.

He is an Honorary Member of the Business Council of Australia, where he chairs the Infrastructure, Transport and Planning Committee, and serves on the Finance Committee of the University of Technology Sydney.

He holds a Bachelor of Engineering from the University of New South Wales, a Master of Business Administration from the University of Technology Sydney, and has completed the Advanced Management Program at INSEAD. He is a Fellow of the Academy of Technological Sciences and Engineering, the Australian Institute of Company Directors, and Engineers Australia.

9 Penny Winn

Independent Non-executive Director
Date of appointment: 1 November 2015
Board Committees: Safety and Sustainability Committee (Chairwoman), Audit Committee and Nomination Committee

Penny Winn brings to the Board Australian and international strategic, major transformation and business integration, technology, supply chain and retail marketing experience.

Penny is currently a Director of Super Retail Group Limited and the ANU Foundation. She has previously served as Chair and Director of Port Waratah Coal Services Limited, and as a Director of CSR Limited, The Amphora Group PLC (Accolade Wines), Coca-Cola Amatil Limited, Goodman Limited, and Goodman Funds Management Limited, a Woolworths business, Greengrocer.com, a Myer business, sass & bide, and Quantium Group.

Prior to her appointment to Ampol, Penny was Director, Group Retail Services, with Woolworths Limited. She has over 30 years' experience in retail with senior management roles in Australia and internationally.

Penny holds a Bachelor of Commerce from the Australian National University and a Master of Business Administration from the University of Technology, Sydney and is a graduate of the Australian Institute of Company Directors.


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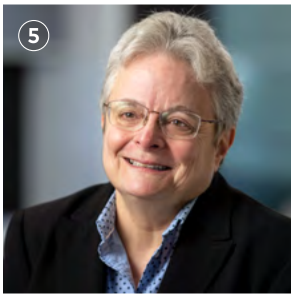
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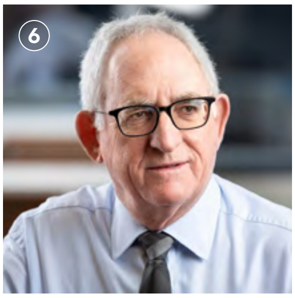
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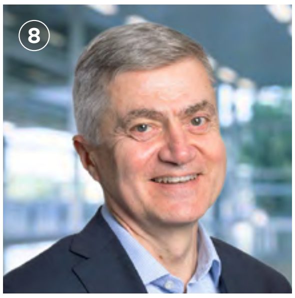
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LEADERSHIP TEAM

In 2024, the Ampol Leadership Team comprised Matthew Halliday (Managing Director and CEO), Michele Bardy, Greg Barnes, Meaghan Davis, Lindis Jones, Brent Merrick, Faith Taylor and Kate Thomson.

After more than 20 years connection with Ampol, Andrew Brewer retired from the Leadership Team in October 2024.

Brad Blyth commenced in his role as Executive General Manager, Digital, Data and Technology effective 8 January 2025.

1 Michele Bardy

Executive General Manager, Infrastructure

Michele Bardy was appointed as Executive General Manager, Infrastructure in July 2024. With a background in chemical engineering, Michele brings a wealth of experience from roles across the oil and gas industry.

Most recently, Michele was Vice President of Energy Solutions for Eastern Australia at Santos. The strategy, asset development, and operations for their hydrocarbon processing services, clean fuels and carbon capture and storage were among her responsibilities.

Prior to joining Santos, Michele worked in ExxonMobil's Downstream Refining and Supply division in Australia and the USA. Michele has also held leadership roles in the ExxonMobil Adelaide and Altona refineries as well as supply optimisation for Australia and the Asia Pacific Region.

2 Greg Barnes

Group Chief Financial Officer

Greg Barnes was appointed Group Chief Financial Officer on 1 July 2021.

Greg has more than 25 years' experience in finance, including as Group Chief Financial Officer for Coca-Cola Amatil, Nine Entertainment Co. and CSR Limited. He has also held senior finance roles in the industrial and manufacturing sectors in the Asia Pacific region.

Greg is a qualified chartered accountant and holds a Bachelor of Commerce from the University of Newcastle as well as a Master of Business Administration from the Macquarie Graduate School of Management. Greg is also a graduate of the Australian Institute of Company Directors programme.

3 Brad Blyth

Executive General Manager, Digital, Data and Technology

Brad Blyth was appointed as Executive General Manager, Technology, Digital and Data in January 2025.

Bringing a wealth of experience in Digital and IT in both B2C and B2B environments, Brad joined Ampol from Kmart and Target AU/NZ where he acted as Chief Information Officer.

In this role, he was responsible for the global technology teams across retail, online, manufacturing and supply chain, driving business growth through digital strategies and the smart application of data and technology.

Prior to this, Brad held the position of Chief Technology Officer at Flybuys where he oversaw a significant technology transformation, including the shift to Amazon Web Services. He has also held leadership positions in technology and transformation with roles at CommBank, Coates Hire and Balfour Beatty.

Brad holds Bachelors of Information Science and Software Engineering from the University of Newcastle.

4 Meaghan Davis

Executive General Manager, People and Culture

Meaghan Davis was appointed Executive General Manager, People and Culture in November 2021.

Meaghan has more than 25 years' experience in people and culture roles and has held a number of senior executive roles at leading Australian companies. Prior to joining Ampol, Meaghan spent 17 years at Woolworths Limited before joining Lendlease, where she held senior roles including Head of People and Culture – Australia, and Program Director of Lendlease's global transformation program.

Meaghan holds a Masters of Management from the Macquarie Graduate School of Management and is a member of the Australian Institute of Company Directors and the Australian Human Resources Institute.

5 Lindis Jones

Executive General Manager, Z Energy

Lindis was appointed Chief Executive Officer, Z Energy on 1 March 2023. He has been with Z since 2010, where he's held several different executive roles including GM Corporate, responsible for Z's original strategy development and Chief Financial Officer.

He was also responsible for the integration of the Chevron New Zealand Business in 2015-16 and oversaw the integration approach to Ampol's acquisition of Z in 2022. Lindis was previously a Director of Channel Infrastructure, between March 2018 and December 2023. He was also on the Board of Flick Electric – the electricity retailer wholly owned by Z – from 2018 until May 2023.

Lindis has a strong personal commitment to helping Aotearoa New Zealand shift to a low carbon[1] economy in a way that ensures energy security and affordability.

1. 'Low carbon' refers to lower levels of GHG emissions when compared to the current state. Where used in relation to Ampol's actions, products or portfolio, it refers to enhancement of existing methods, practices and technologies to lower the level of embodied GHG emissions as compared to the current state.

⑥ Brent Merrick

Executive General Manager, Commercial Fuels and Energy

Brent Merrick was appointed to the Ampol Leadership Team in September 2020. Brent is responsible for trading and shipping, international growth and other new business, including energy solutions.

Brent joined Ampol in 2000, with his career at the company spanning a range of roles, including his first job as a process engineer at the Lytton refinery in Queensland. Brent gained commercial and trading experience through roles in the Australian supply and trading teams before being seconded to Chevron Singapore. Brent held roles in the sales and marketing business prior to returning to Singapore as a trader.

More recently, Brent has been responsible for expanding Ampol's international operations by expanding Singapore and establishing the office in the United States, where the company's global trading and shipping business is driven.

Brent holds a Bachelor of Engineering (Chemical) from the University of Queensland.

⑦ Faith Taylor

Executive General Manager, Group General Counsel, Regulation and Company Secretary

Faith Taylor was appointed Executive General Manager, Group General Counsel, Regulation and Company Secretary in December 2022.

Faith joined Ampol in January 2022 following a 30-year tenure with Clayton Utz. 11 years of her time at Clayton Utz were spent as a partner of the organisation's energy team. Faith has also been a part of the Institute of Bone and Joint Research in either a Board or Company Secretary role for over a decade.

Faith holds a Bachelor of Arts and Bachelor of Legislative Law from the University of Sydney.

⑧ Kate Thomson

Executive General Manager, Retail Australia

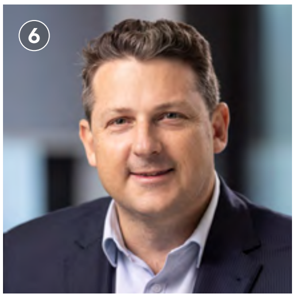
Kate Thomson was appointed Executive General Manager, Retail Australia in April 2022.

Kate has more than 25 years' experience in retail operations, holding a number of senior roles at leading consumer brands. Prior to joining Ampol in 2019 as Head of Retail Excellence and then General Manager, Retail Operations, Kate spent three years with ANZ as both General Manager of mobile lending and General Manager of NSW regional branch network. Before joining ANZ, she spent 22 years at McDonald's Australia, holding a number of senior roles including Director of Business Development.

Kate holds a Postgraduate Certificate in Management Enterprise from the University of Newcastle and a Masters of Business Administration from Charles Sturt University.





DIRECTORS' REPORT – OPERATING AND FINANCIAL REVIEW

The purpose of the operating and financial review (OFR) is to provide shareholders with additional information regarding the Group's operations, financial position, business strategies and prospects. The review complements the Financial Report on pages 122 to 183.

The OFR may contain forward-looking statements. These statements are based solely on the information available at the time of this report, and there can be no certainty of the outcome in relation to the matters to which the statements relate.

Company overview

Ampol (previously Caltex) returned to its iconic Australian name following shareholder approval on 14 May 2020. The national rollout of the Ampol brand across our retail network was completed in late 2022. More than 1,700 sites now display the Ampol brand. Ampol is an independent Australian company and, through its acquisition of Z Energy in New Zealand, one of the largest Trans-Tasman integrated fuel suppliers.

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

Ampol supplies fuel to more than 110,000 business and SME customers in diverse sectors across the Australian and New Zealand economies, including mining, transport, marine, agriculture, aviation and other commercial and industrial sectors. Across our Australian and New Zealand retail networks, we serve approximately four million customers every week with fuel, convenience and EV charging products.

Our ability to service our broad customer base is supported by our robust supply chain and strategic infrastructure positions. In Australia that includes 14 terminals, six major pipelines, 50 wet depots, more than 1,700 Ampol branded sites (including 628 company-controlled retail sites) and one refinery located in Lytton, Queensland. In New Zealand, we have grown our presence through the acquisition of Z Energy. Ampol divested Gull New Zealand on 27 July 2022 as part of the regulatory approval to acquire Z Energy. Our New Zealand operations now consist of nine terminals and 502 sites (includes Z Energy and Caltex branded sites). Our supply chain is supported by over 9,600 people across Australia, New Zealand, Singapore and the United States of America (USA).

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

Group strategy

Ampol's purpose is to 'Power Better Journeys, Today and Tomorrow', so Ampol's strategy is focused on our core business while establishing a platform to grow and ultimately evolve as the transport sector navigates the energy transition. Since the release of our company strategy in 2020 and our Future Energy and Decarbonisation strategies in 2021 the Group has made significant strategic and operational progress building a bigger, better and more diverse business focusing on the three pillars of:

- Enhance the core business;
- Expand from the rejuvenated fuels platform; and
- Evolve our energy offer for our customers.

In the past four years we have made substantial progress against each of those pillars. Under the Enhance pillar our focus has been on improving earnings and returns from the existing business following the material impacts of COVID.

For the Expand pillar our priorities are focused on international earnings growth through organic opportunities to diversify by geography, customers and products and to grow shop earnings within the company operated retail network through improved product range, pricing and promotion.

The final pillar of Evolve focuses on building the foundations for energy transition. Our market leadership in transport energy, privileged assets, and capabilities gives us a unique perspective and role to play in the energy transition, and we are transforming our connection with customers to ensure we collectively thrive.

As the pathways and pace of the transition will vary across the sectors we serve, our strategy is designed to maintain flexibility to respond to the signposts and ensure we keep ahead of emerging demand to enable the transition for our customers. As such, during 2024 we have identified three key strategic themes that will create value and optionality for the Group from 2025 to 2030.

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

   This will mean investing in Ultra Low Sulfur Fuels (ULSF) to meet the new Australian Federal Government gasoline specifications, while managing productivity to ensure Lytton remains competitive well into the 2030s. It also means investing in our Trading & Shipping operations to manage price risk and optimise value in our integrated supply chain.

2. We will continue to optimise the performance of our fuel and convenience network in Australia and New Zealand to provide exceptional service for customers, drive medium term earnings growth from fuel and convenience, and provide a base for On-the-go (OTG) charging services. This will mean enhancing existing sites, investing in premium retail sites and continuing to refine and segment our offer to meet the needs of our customers in each of the local markets we service.

3. We will develop and grow new mobility solutions for our customers, including a profitable market-leading public on-the-go charging ecosystem for passenger and light commercial vehicles, extending beyond our retail network to back to base solutions and on third party sites. We will also seek to establish a renewable fuels industry for heavy, long haul, and aviation transport by working closely with partners, customers and governments, and leveraging our existing trading, shipping and refining capabilities, and distribution assets.

Underpinning these initiatives, we will build the capabilities we need to be successful in the future including our customer engagement and connectivity, digital and data capabilities and commercial partnerships. These initiatives will help secure our future and make Ampol easier to work with and within, which will help support our success.

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

Purpose	Powering better journeys, today and tomorrow		
Strategy	**ENHANCE** the core business	MAXIMISE LYTTON VALUE	• Progressing **Ultra Low Sulfur Fuels (ULSF) project** for startup towards the end of 2025. Historically 10ppm sulfur gasoline has traded at a higher premium to current Australian grades • **FCCU T&I deferred to 2026** simplifying the ULSF project startup
		PRODUCTIVITY PROGRAM	• Commitment to initial **$50m (nominal) cost reduction target** for 2025
	EXPAND from rejuvenated fuels platform	GROW AUSTRALIAN CONVENIENCE RETAIL OFFER	• **Completed NSW M1 highway site upgrades** • **Commenced NSW M4 highway builds** at Eastern Creek • **M1 upgrades included franchised QSR,** 2 x Hungry Jack's, standalone Boost Juice counter at M1 Southbound and first pilot of Noodle Box • **Premium store pilot launched at 10 stores** with refreshed store design, ranging and elevated customer experience • **Product innovation** trials including pilot of **rejuvenated food service offer** for hot kitchens • Continuing to **explore opportunities to further segment the retail offer**
		ACCELERATE SEGMENTED RETAIL OFFER IN NEW ZEALAND	• **25 retail site refreshes** completed in 2024 • 9 **unstaffed**[1] sites at the end of 2024
	EVOLVE energy offer for our customers	BUILD FOUNDATIONS FOR ENERGY TRANSITION	• 144 and 171 **EV public charging bays** in Australia and New Zealand networks, respectively • MOU signed with IFM and GrainCorp to **explore the establishment of an integrated renewable fuels**[2] **industry in Australia**

1. Low cost offer where sites are unstaffed and customers pay at the pump.
2. Renewable Fuels is an industry term used for liquid hydrocarbons made from non-petroleum based renewable feedstocks such as purpose grown biomass, or from waste material such as tallow or used cooking oil. It captures Sustainable Aviation Fuel (SAF) and Renewable Diesel .

DIRECTORS' REPORT – OPERATING AND FINANCIAL REVIEW CONTINUED

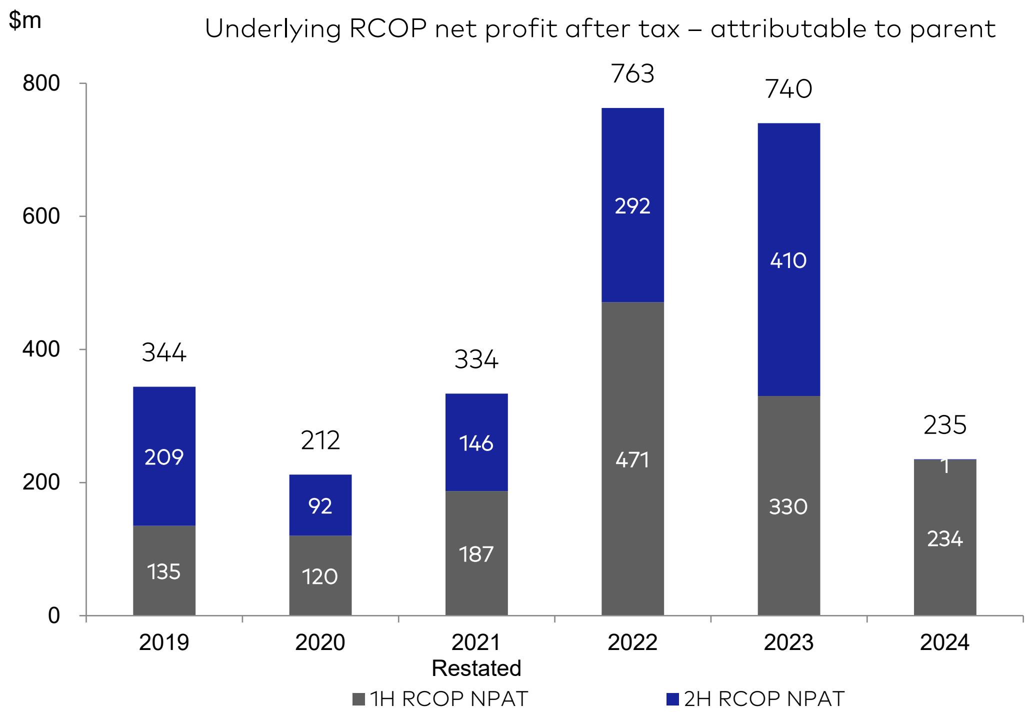
Ampol results for the year ended 31 December 2024

On a statutory basis, Ampol recorded an after tax profit attributable to equity holders of the parent entity of $122.5 million, including a Significant Item gain of $25.2 million and a product and crude oil inventory loss of $137.5 million after tax. This compares to the 2023 full year after tax profit attributable to equity holders of the parent entity of $549.1 million, which included a Significant Item loss of $64.4 million and a product and crude oil inventory loss of $126.6 million after tax.

RCOP is the key measure used by management and the global downstream oil industry to assess financial performance for a given period. It is a non-International Financial Reporting Standards (IFRS) measure, unaudited and derived from the statutory profit adjusted for inventory (loss)/gain. RCOP excludes the unintended impact of the fall or rise in oil and product prices (key external factors). It is calculated by restating the cost of sales using the replacement cost of goods sold rather than the statutory costs and adjusting for the effect of contract-based revenue lags. On an RCOP basis, Ampol recorded an Underlying RCOP net profit after tax - attributable to parent of $234.8 million (2023: $740.1 million).

A reconciliation of the RCOP result to the statutory result is set out in the following table and can also be found in note B3 to the Financial Statements:

Reconciliation of the RCOP result to the statutory result	2024 $m	2023 $m
Net profit after tax attributable to equity holders of the parent entity	**122.5**	549.1
Significant Items (gain)/loss (after tax)	**(25.2)**	64.4
Inventory loss (after tax)	**137.5**	126.6
Underlying RCOP net profit after tax – attributable to parent	**234.8**	740.1



Dividends

The Board has declared a final ordinary dividend of 5 cents per share, fully franked. This represents a payout ratio of 66% for the full year, in line with Ampol's stated Dividend Policy pay-out ratio of 50% to 70% of Underlying RCOP net profit after tax – attributable to parent. This compares to Ampol's 2023 fully franked final ordinary dividend of 120 cents per share.

Income statement

For the year ended 31 December	2024 $m	2023 $m
1. Total revenue	**34,877.6**	37,749.3
Other income	**55.7**	15.5
Share of net profit of entities accounted for using the equity method	**2.8**	(3.1)
2. Total expenses(i)	**(34,220.9)**	(36,465.1)
RCOP EBIT, excluding Significant Items	**715.2**	**1,296.6**
Finance income	**6.7**	11.3
Finance expenses	**(344.3)**	(289.9)
3. **Net finance costs**	**(337.6)**	**(278.6)**
Income tax expense(ii)	**(89.7)**	(226.9)
Non-controlling interest	**(53.1)**	(51.0)
Underlying RCOP net profit after tax – attributable to parent	**234.8**	**740.1**
4. Inventory gain/(loss) after tax	**(137.5)**	(126.6)
5. Significant Items gain/(loss) after tax	**25.2**	(64.4)
Net profit after tax attributable to equity holders of the parent entity	**122.5**	**549.1**
Non-controlling interest	**53.1**	51.0
Statutory net profit after tax	**175.6**	**600.1**
Dividends declared or paid		
Interim ordinary dividend per share	**60c**	95c
Final ordinary dividend per share	**5c**	120c
Special dividend per share	-	60c
Earnings per share (cents)		
Statutory net profit attributable to ordinary shareholders – basic	**51.4**	230.4
Statutory net profit attributable to ordinary shareholders – diluted	**51.1**	229.9
RCOP after tax and excluding Significant Items – basic	**98.4**	310.6
RCOP after tax and excluding Significant Items – diluted	**97.9**	309.9

(i) Excludes Significant Item gain before tax of $35.4 million (2023: $90.8 million loss) and inventory loss before tax of $184.4 million (2023: $175.6 million inventory loss).

(ii) Excludes tax benefit on inventory loss of $46.9 million (2023: $49.0 million tax benefit) and tax expense on Significant Items gain of $10.2 million (2023: $26.4 million tax benefit).

DIRECTORS' REPORT – OPERATING AND FINANCIAL REVIEW CONTINUED

Income statement continued

Discussion and analysis – Income statement	
1. **Total revenue** ▼ 8%	Total revenue decreased in 2024 due to lower crude and product prices, with the equivalent Australian dollar sales prices being 2% lower on average than 2023. In addition, there was a 2% decrease in total sales volumes (27.3 BL) compared with 2023 (27.9 BL). Contributing to the decrease in volume were lower international sales compared with the prior comparative period, with a well-supplied market reducing short-term discretionary (or spot) sales opportunities.
2. **Total expenses** ▼ 6%	Total expenses decreased in line with revenue, reflecting a decrease in volumes and crude and product prices.
3. **Net finance costs** ▲ 21%	Finance costs increased in 2024 due to higher average drawn debt and higher market interest rates when compared with 2023. In addition, 2024 included a full year worth of interest expense on the c.A$600 million of US Private Placement notes that were issued in September 2023.
4. **RCOP Inventory loss after tax $137.5 million**	Inventory loss of $137.5 million after tax ($184.4 million before tax) in 2024 due to the purchase price of inventory during the period being higher (on average) than replacement cost. Ampol holds crude and product inventory, the price of which varies due to fluctuations in the product price and foreign exchange movements. The price at which inventory is purchased often varies from the current market prices at the time of sale however is typically passed to customers at the time of sale due to contractual terms or retail pricing dynamics. This creates an RCOP inventory gain or loss at the time of sale.
5. **Significant Items gain after tax $25.2 million**	Significant Items are those events deemed to be outside the scope of usual business due to their size, nature and/or incidence. These items are reported separately to better inform shareholders of the Group's underlying financial performance from one period to the next. Total Significant Item gain after tax of $25.2 million (2023: $64.4 million loss) relates to: **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 derivatives 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.

Income statement continued

Discussion and analysis – Income statement	RCOP EBIT breakdown[1, 2]
Fuels and Infrastructure (F&I) EBIT	**$186.3m**

Fuels and Infrastructure RCOP EBIT for the 2024 financial year was $186.3 million, including a loss of $39.7 million in the second half due to a material deterioration in global refining conditions and due to a series of planned and unplanned impacts to production at Lytton.

The combination of these factors led to the full year 2024 Lytton Refiner Margin (LRM) of US$7.08 per barrel compared with US$12.81 per barrel in 2023. Total refinery production was 5,261 million litres and high value production also declined to 4,846 million litres, partially contributing to the lower realised LRM. After two years of above cycle earnings, the refinery reported a loss of $42.3 million including the impact of planned and unplanned events of approximately $140 million. Ampol did not receive any Fuel Security Services Payment during the year.

F&I Australia (Ex-Lytton) earnings were $251.6 million. Having performed strongly across much of the year, the unplanned events at the refinery led to higher one-off costs to maintain supply to our customers. These include higher costs for replacement product sourced from other domestic market participants and additional costs for coastal freight and product freight demurrage, estimated at approximately $25 million. Total Australian sales volumes were 15.4 billion litres, down 1.3% as growth in diesel sales partially offset the decline in aviation fuel sales to Defence.

As outlined in previous trading updates throughout the year, the F&I International business saw limited value creating opportunities in a regional market that was well supplied with relatively low levels of volatility during the period. RCOP EBIT declined to $26.3 million compared with the record $138.7 million earned in 2023, a period which benefited from high volatility in refined product markets. International fuel sales (excluding New Zealand) were 8,116 million litres, down 4.0% on the prior year.

Energy Solutions (formerly Future Energy) continued the rollout of the AmpCharge on-the-go electric vehicle (EV) charging network in Australia. By the end of December 2024, 144 charging bays at 59 sites have been delivered in Australia. Pleasingly we have extended the public charging network beyond Ampol's convenience network and into third party sites including Mirvac Shopping Centres. We continue to explore other low carbon[4] transport solutions including renewable fuels[5] for hard to abate sectors. The Brisbane Renewable Fuels project has transitioned into pre-FEED and through the Memorandum of Understanding with IFM and GrainCorp we are working together to explore the establishment of an integrated renewable fuels industry in Australia.

Convenience Retail (CR) EBIT	**$356.6m**

Convenience Retail has continued to grow earnings with RCOP EBIT up $2.0 million to $356.6 million. Our strategy to position the Ampol company owned network at the premium end of the fuel and convenience market continues to prove effective. In fuel, the combination of brand and network quality has led to an increase in premium fuel mix and growth in average fuel margins. So, while fuel volumes were down 3.5%, this was mostly in base grades which is lower margin and where demand is more susceptible to movements in the price board.

In the shop, network shop sales, excluding tobacco, grew 2.0% as key categories of beverages, food service, confectionary and snacks continued to grow. We launched monthly targeted 'Crave 'N Save' promotions during 2024 in response to a tougher consumer environment that focused on delivering value to our customers. Meanwhile efforts to reduce our exposure to tobacco in recent years has meant we have been less impacted by the significant shift of these products into illicit markets. The combination of these strategies has led to Ampol holding Average Basket Value and growth in shop gross margin[3] to 37.3% post waste and shrink.

We continue to invest in the network with increasing segmentation of our offer being a key strategic focus. We have progressed our investment in highway sites with completion of the NSW M1 sites and commencement of the rebuild of the NSW M4 sites at Eastern Creek. We are exploring options for our food services strategy including initial pilots of a rejuvenated offer for our hot kitchens while our franchised QSR operations expanded further with two of Australia's largest Hungry Jack's stores at the NSW M1 and seven new Boost Juice counters across the network.

DIRECTORS' REPORT – OPERATING AND FINANCIAL REVIEW CONTINUED

New Zealand (incl. Z Energy) EBIT	$231.8m
The New Zealand segment exhibited similar trends to Convenience Retail, albeit in a more difficult economy. RCOP EBIT was $231.8 million, broadly in line with the 2023 result after adjusting for the one-off benefits of the fuel excise duty being reinstated (from a temporary reduction in 2022) in the 2023 comparative year. Fuel sales volumes declined 1.4%, on a like for like basis, once adjusted for the exit of the bitumen and avgas businesses in 2023. The New Zealand business benefited from improved segmentation of its offer, with Z's premium offer and network being complemented by a clear offer in the discount end of the market through the relationship with Foodstuffs. The latter benefited from an uptick in volume as consumers sought discount fuel offers in response to cost of living pressures. In the shop, the investment in the retail refresh program has delivered benefits with total sales, excluding tobacco, growing by 3.5% year on year, including in key higher margin food and beverage categories. A total of 58 Z retail refresh upgrades have been completed with a further 25 stores planned for 2025. Z has also continued to execute on its energy transition strategy, growing its public charging network to 171 charge bays at 53 sites by the end of 2024.	
Corporate EBIT	**($59.5m)**
Corporate operating expenses are 2.7% higher compared with 2023 largely due to investment in strategic projects, partly offset by a decrease in short term incentives reflecting 2024 financial performance.	
RCOP EBIT excluding Significant Items	**$715.2m**

1) RCOP is an unaudited non-IFRS reporting measure. A reconciliation between statutory earnings and RCOP earnings can be found in note B3 of the financial statements.

2) References to RCOP EBITDA and RCOP EBIT are excluding Significant Items unless otherwise stated.

3) Shop gross margin (post waste and shrink) includes our quick service restaurant (QSR) operations.

4) Low carbon refers to lower levels of greenhouse gas (GHG) emissions when compared to the current state. Where used in relation to Ampol's actions, products or portfolio, it refers to enhancement of existing methods, practices and technologies to lower the level of embodied GHG emissions as compared to the current state.

5) Renewable Fuels is an industry term used for liquid hydrocarbons made from non-petroleum based renewable feedstocks such as purpose grown biomass, or from waste material such as tallow or used cooking oil. It captures Sustainable Aviation Fuel (SAF) and Renewable Diesel.

Statement of Financial Position

As at 31 December	2024 $m	2023 $m	Change $m
1. Working capital	**1,386.3**	1,624.6	▼ 238.3
2. Property, plant and equipment	**5,229.1**	4,906.3	▲ 322.8
3. Intangibles	**1,379.4**	1,424.5	▼ 45.1
4. Interest-bearing liabilities net of cash	**(3,953.4)**	(3,394.4)	▲ 559.0
5. Other assets and liabilities	**(461.5)**	(585.1)	▼ 123.6
Total equity	**3,579.9**	3,975.9	▼ 396.0

Discussion and analysis – Statement of Financial Position

1. Working capital ▼ **$238.3m**	The working capital movement was largely driven by falling sales prices resulting in a decrease in trade and other receivables, and an increase in payables, largely a function of the relative timing of payments year on year.
2. Property, plant and equipment ▲ **$322.8m**	The increase in property, plant and equipment including lease right of use assets, is driven mainly by capital expenditure of $641.8 million (net of divestments and asset-related government grants) and capitalised borrowing costs of $19.0 million, partly offset by depreciation and disposals.
3. Intangibles ▼ **$45.1m**	Reduction in intangibles relates predominately to amortisation in the period and a reduction in the New Zealand Emissions Trading Unit balance. In addition, foreign currency translation impacts have resulted in a lower A$ translation of intangibles balances at the end of 2024.
4. Interest-bearing liabilities net of cash ▲ **$559.0m**	Interest-bearing liabilities relate to net borrowings of $2,766.3 million (31 December 2023: $2,194.7 million) and lease liabilities of $1,187.1 million (31 December 2023: $1,199.7) The increase in borrowings at the end of 2024 is a consequence of higher capex spend and lower earnings in the period. Ampol's gearing was 43.6%, an increase of 8.0 percentage points from 31 December 2023. On a lease-adjusted basis, gearing was 52.5%, an increase of 6.4 percentage points from 31 December 2023. Leverage of 2.6 times Adj. Net Debt(i) / RCOP EBITDA(ii) (December 2023: 1.6 times).
5. Other assets and liabilities ▼ **$123.6m**	Driven by a decrease in employee benefits and an increase in investments and derivative assets.

(i) Adjusted net debt of $3,078.4 million includes net borrowings of $2,766.3 million, lease liabilities of $1,187.1 million (calculated in accordance with AASB 16) and hybrid equity credits of $875.0 million (as an offset)

(ii) Last twelve months RCOP EBITDA of $1,199.4 million

DIRECTORS' REPORT – OPERATING AND FINANCIAL REVIEW CONTINUED

Cash flows

For year ended 31 December	2024 $m	2023 $m	Change $m
1. Net operating cash (outflows)/inflows	**915.0**	1,517.7	▼ 602.7
2. Net investing cash (outflows)/inflows[(i)]	**(688.5)**	(535.6)	▼ 152.9
3. Net financing cash (outflows)/inflows	**(405.1)**	(785.8)	▼ 380.7
Net increase (decrease) in cash held[(ii)]	**(176.7)**	197.1	▼ 373.8

(i) Does not include the purchases of Z Energy's Emissions Trading Units during the period, which is included in operating cashflows.

(ii) Including effect of foreign exchange rates on cash and cash equivalents.

Discussion and analysis – Cash flows	
1. Net operating cash inflows ▼ $602.7m	Net operating cash inflows decreased largely due to a reduction in earnings year on year in a softer refining environment and where fewer international sales opportunities materialised.
2. Net investing cash outflows ▼ $152.9m	Investing cash outflows includes capital expenditure for property, plant and equipment, including Lytton T&I costs and work in relation to the Lytton Ultra Low Sulfur Fuels Project net of associated grants. Investing cash outflows increased compared with the prior year due to an increase in capital expenditure (see below).
3. Net financing cash outflows ▼ $380.7m	The decrease in financing cash outflows flows compared with the prior year reflects a net draw-down of facilities.

Capital expenditure

Capital expenditure net of $13.0 million of divestment proceeds and including $19.0 million capitalised borrowing costs totalled $660.8 million, including $85.0 million for New Zealand. Within the total F&I capital expenditure of $426.9 million was $322.9 million for Lytton (which includes Lytton T&I costs and work in relation to the Lytton Ultra Low Sulfur Fuels Project net of associated grants totalling $100.0 million in the period), $68.2 million F&I ex-Lytton (includes capex on Kurnell stormwater improvement) and $35.8 million relating to Energy Solutions (includes investment in fast charging). In Convenience Retail, capital expenditure was $134.9 million (includes investment in highway sites and retail site maintenance) and corporate capital expenditure was $8.0 million (includes group decarbonisation activities).

Current trading conditions and outlook

Convenience Retail commenced the year solidly, albeit in a rising fuel price environment. Green shoots of improved trading conditions are evident in New Zealand as the benefits of the rate cutting cycle take effect.

The Lytton Refiner Margin for January was US$6.31 per barrel, above the LRM for December 2024, below historical averages due to lagging crude premiums and short-term compression of the freight differential. During February, Singapore product cracks have continued to strengthen by approximately US$2 per barrel. The refinery is operating normally which should also benefit F&I Australia due to lower cost of product supply and demurrage.

Overall markets have seen an uplift in uncertainty due to global political dynamics and trade policy speculation. While it is too early to be conclusive on the implications, the integrated nature of Ampol's value chain means we are well placed to navigate changing conditions through our Trading and Shipping operations which should benefit F&I International.

We have made good progress on our productivity program to deliver $50 million in (nominal) cost reduction benefits in 2025. As part of this, operating expenditure investment in Energy Solutions peaked in 2024 and is expected to reduce over the coming years.

Beyond the short term, Ampol is progressing the Ultra Low Sulfur Fuels project and expects to commission the facility towards the end of 2025 with 10ppm sulfur gasoline expected to trade at a premium to the current Australian specification, over time. We continue to pursue our segmentation strategy in convenience retail offers in both Australia and New Zealand. These networks and our fuel supply chain, underpinned by the strength of our infrastructure, will provide Ampol with the flexibility to adapt its approach to the energy transition as it evolves.

DIRECTORS' REPORT – RISK MANAGEMENT

Ampol's commitment to risk management

Ampol is committed to proactively identifying and managing both risks and opportunities. Our strategic, forward-looking approach to risk management prioritises the safety and well-being of our people, customers, communities, and the environment. It is also fundamental to achieving our strategic objectives and maintaining a competitive advantage in a rapidly evolving market.

By leveraging our ISO 31000-based risk management framework, we anticipate challenges and capitalise on emerging trends like the energy transition to ensure long-term resilience. Our commitment and forward-looking approach to risk and opportunity management enables us to build value creation for our stakeholders, including customers and shareholders.

Risk management governance

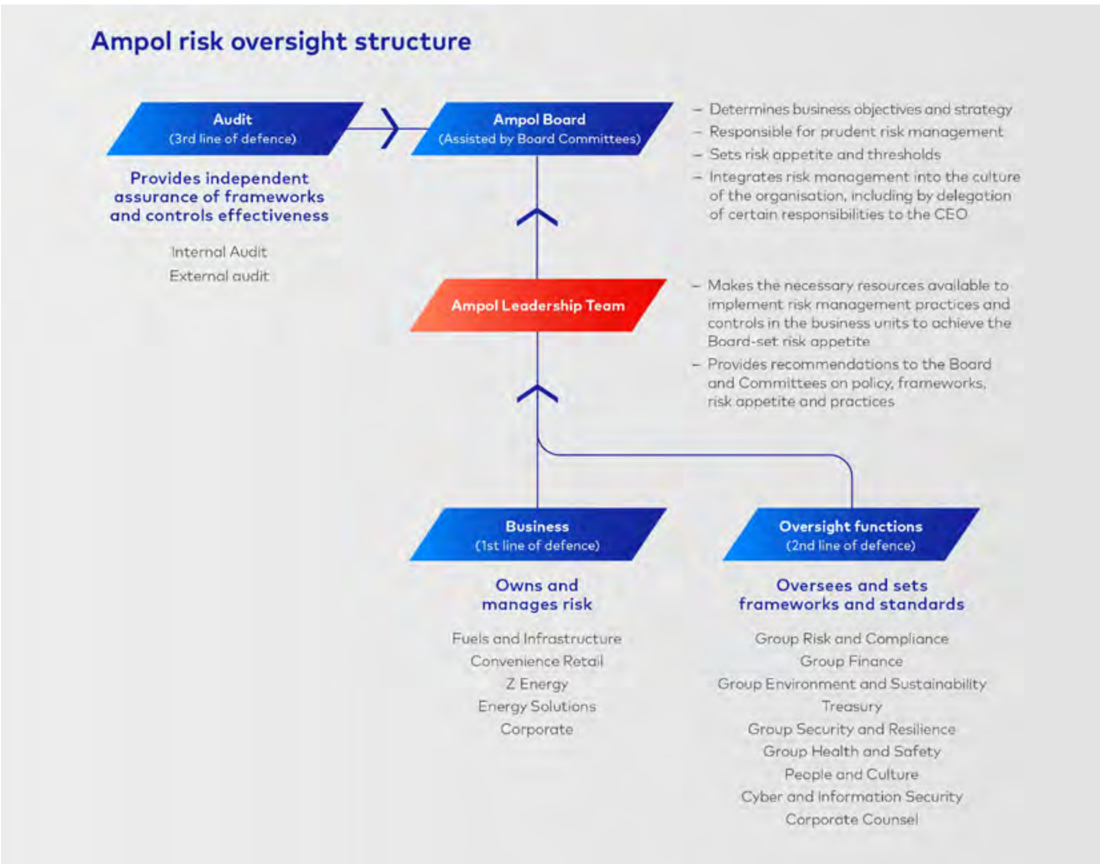
Our approach to risk management is underpinned by commitment at the top-level of the organisation, ensuring alignment with our strategic objectives and corporate values. Key elements include:

- Board Approved Policy: The Ampol Risk Management Policy, approved by the Board, establishes the roles and responsibilities of the Board and senior management.
- Board Oversight: The Board of Directors, Audit Committee, Safety and Sustainability Committee, and People and Culture Committee receive reports on material risks relevant to their responsibilities.
- Executive Accountability: Each material risk has a nominated risk owner from the Ampol Leadership Team (ALT). The ALT is accountable for ensuring an annual risk review and reporting the findings to the Board.

Ampol has adopted the Three Lines Model (3LM) as a core component of its risk management framework to ensure comprehensive oversight and management of risks across the organisation.

This model delineates responsibilities among operational management (first line), treasury, risk management, and other functions (second line), as well as internal audit (third line). Operational managers are tasked with identifying and managing risks in their day-to-day activities, while the risk management and compliance teams provide oversight, establish frameworks, and ensure adherence to policies. Internal audit provides independent assurance of the effectiveness of the controls and processes.

By integrating the 3LM, Ampol has fostered a culture of risk awareness and clear accountability. This structured approach mitigates risks and ensures that Ampol remains resilient and adaptive in a dynamic business environment.



Risk Management Approach

Ampol has adopted a top-down, bottom-up risk management approach to ensure the systematic identification and effective management of financial and non-financial risks across all areas of the business. This combined approach provides a comprehensive view of Ampol's risk profile:

- Top-Down: Risk identification, assessment, and mitigation begin at the enterprise level, focusing on the overall strategy. This process considers broad risks that could affect Ampol and breaks them down into specific risks for individual departments or projects.
- Bottom-Up: Starts at the granular level, where individual tasks, projects, or processes are evaluated for potential risks. These risks are then escalated to higher management levels, helping to build a holistic picture of Ampol's overall risk profile.

Ampol Risk Management Framework (ARMF)

Ampol has established a comprehensive Enterprise Risk Management Framework to proactively and systematically identify, analyse, treat, and monitor risks that could impact business and strategic objectives, aligning with the international standard for Risk Management (ISO 31000:2018) and the ASX Corporate Governance Principles and Recommendations. Key elements of the framework include:

- Establishing Context: To effectively identify and assess risks, it is necessary to understand the internal and external context. This involves considering the internal environment, strategic objectives, and a range of external factors, including political, economic, social, technological, environmental, legal, and ethical factors.
    - Risk Identification: Systematically identifying risks that could affect the effective delivery of the company's business strategy, considering internal and external contexts.
    - Risk Analysis: Analysing the likelihood and potential impact of identified risks to estimate the level of risk.
    - Risk Evaluation: Compare the estimated level of risk to the Ampol risk tolerance and acceptance criteria to determine whether it is acceptable or requires treatment.
    - Risk Treatment: Develop and implement options to address the risk, such as avoiding it, taking or increasing the risk to pursue an opportunity, removing the risk source, changing the likelihood or consequences through control measures, sharing the risk with another party, or retaining the risk through an informed decision.
    - Monitoring: Continuously monitor risks and the effectiveness of control measures to ensure they function as intended.
    - Review: Each year, the Ampol Board reviews and determines whether the risk management framework remains sound and is operating with due regard to the risk appetite set by the Board.
    - Consultation and Communication: Engaging with stakeholders at all levels to ensure a comprehensive understanding of risks and effective communication of risk management activities.

As part of our ongoing commitment to resilience and sustainable growth, Ampol has integrated the management of enterprise risks and opportunities into our strategic planning and decision-making processes. This ensures that our business remains resilient, competitive, and adaptable in the broader context of the energy transition. This structured approach mitigates risks and allows us to capitalise on opportunities, ultimately delivering long-term value to our customers and shareholders.

The following section outlines our material risks, describes each risk, describes the impacts over the short and long term, and provides an overview of the mitigation strategies in place.

In this section, we have not included information that could result in unreasonable prejudice to Ampol, including confidential, commercially sensitive information, or that could give a third party a commercial advantage. Further detailed information about our environmental and social risks, our approach to managing them, and our sustainability performance is available in our 2024 Sustainability Performance Report.

Customer and Brand

The risk that Ampol is unable to maintain or grow its customer* or brand** value.

*Customer value refers to the financial and economic value of Ampol's customers. Financial value through customer transactions and economic value through brand advocacy, insights, market share and cost efficiencies (retention is more cost-effective than the acquisition of new customers).
**Brand value refers to tangible and intangible financial value associated with perception, loyalty and preference.

How this could impact Ampol

Short Term
Immediate risk of losing market share due to competitive pressures and changing consumer preferences; resulting in reduced immediate revenue and strategic realignment needs.

Long Term
Significant loss in market relevancy if unable to adapt to market demands and regulatory changes; resulting in potential exit from key markets or sectors.

DIRECTORS' REPORT – RISK MANAGEMENT CONTINUED

Our approach to managing this risk

Ampol ensures its strategic planning is dynamic and responsive to market conditions through rigorous annual strategy planning and business planning sessions. These plans are closely reviewed and updated to respond to changing market dynamics and competitive pressures, ensuring alignment with long-term corporate goals.

Ampol prioritises customer centricity by continuously improving the customer experience through targeted CRM systems and demand planning tools.

Business Transformation

The risk that Ampol fails to identify and successfully execute organic and inorganic investment opportunities in Australia and internationally in order to pursue our strategic objectives and deliver shareholder value in the medium to long term.

How this could impact Ampol

Short Term

Disruption from shifts towards sustainable energy may initially hinder operations; resulting in operational inefficiencies and increased costs.

Long Term

Failure to adapt to renewable[1] energy demands jeopardises long-term viability; resulting in potential obsolescence and loss of business continuity.

Our approach to managing this risk

Ampol's strategic governance framework includes a Group Strategy Plan and associated annual planning to ensure business transformation aligns with long-term goals. The board reviews the framework regularly to adapt strategies based on evolving market conditions and internal capabilities.

Ampol has implemented an Energy Solutions strategy focusing on reducing carbon emissions and promoting renewable[1] energy solutions.

Climate Change

The risk that an inability to understand and respond effectively to climate change and the transition to a lower carbon economy will result in reduced product demand and revenue, increased costs, asset impairment, business supply disruption, shareholder divestment, and damage to our reputation.

How this could impact Ampol

Short Term

Increased operational costs due to regulatory changes for emission reductions; resulting in immediate financial pressure and need for quick adaptation strategies.

Long Term

Risk of decline in business relevance if unable to meet industry shift towards decarbonisation; resulting in long-term strategic failures and potential market exit.

Our approach to managing this risk

The Board oversees Ampol's strategic direction in mitigating climate risk, with the Board's Safety and Sustainability Committee playing a pivotal role in governance and monitoring, as delineated in the Committee's Charter. This oversight includes ensuring the integration of Energy Transition and Decarbonisation, which are key pillars of our Group strategy, within our business planning.

Further details can be found in the Sustainability Report.

Information Security, Cyber and Technology

The risk of a failure to protect information systems and data from unauthorised access, use, disclosure, disruption, modification, or destruction causing a compromise to the confidentiality, integrity, or availability of systems or data results in business interruption, reputation damage, or adverse regulatory or financial impacts.

How this could impact Ampol

Short Term

Immediate threat of data breaches leading to financial and reputational damage; resulting in loss of customer trust and potential legal consequences.

Long Term

Potential for substantial business disruption if unable to safeguard against evolving cyber threats; resulting in long-term operational instability and potential breaches of compliance.

[1] 'Renewables' refers to renewable energy, which is electricity produced using natural resources, including solar, wind and hydro. It also refers to renewable fuels, a term used for liquid hydrocarbons made from non-petroleum based renewable feedstocks such as purpose grown biomass, or from waste material such as tallow or used cooking oil.

Our approach to managing this risk

Ampol adopts ISO 27001 standards to ensure a systematic and comprehensive approach to securely managing company and customer information. This includes implementing an Information Security Management System (ISMS) that is rigorously evaluated and continually improved to protect against emerging threats. Furthermore, our alignment with the NIST Cybersecurity Framework (CSF) underscores our commitment to adopting industry best practices in risk management, heightening our resilience against cyber threats.

Organisational Capability

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

How this could impact Ampol

Short Term

Challenges in talent retention and acquisition as the industry evolves; resulting in disrupted operations and project delays.

Long Term

Risk of diminished organisational effectiveness and innovation capacity; resulting in reduced competitive advantage and inability to meet future business requirements.

Our approach to managing this risk

Ampol is continuously focused on accessing and retaining the right diversity of people and capabilities. Several processes, systems, and programs ensure that Ampol fosters a healthy organisational culture, including development and career opportunities, so that it can continue to be an attractive workplace.

Process Safety

The risk that an uncontrolled loss of containment of a hazardous substance or energy during the production, transportation, or storage of Ampol products results in imminent harm to the health and safety of personnel, the public, the environment, and/or physical damage or loss of assets.

How this could impact Ampol

Short Term

Immediate risk of accidents and operational disruptions; resulting in potential harm to personnel and the public, and operational halts.

Long Term

Long-term damage to reputation and possible legal liabilities; resulting in decreased trust and potential market penalties.

Personal Safety, Health and Wellbeing

The risk that the exposure to hazards at our workplace or the sites under Ampol's operational control and through the work activities we perform in the delivery of our strategic objectives results in the harm to the health, safety and wellbeing of our personnel, contractors, customers, or the public.

How this could impact Ampol

Short Term

Increased incidents of injuries or health issues; resulting in immediate workforce incapacity and potential regulatory scrutiny.

Long Term

Long-term health costs and liabilities; resulting in significant financial burden and potential long-term care responsibilities.

Environment

The risk that an uncontrolled release of product or contaminants to land, air, or water during manufacturing, transportation, or storage of Ampol products, or legacy contamination, results in harm to the environment, regulatory impacts, financial penalties, or damage to our brand and reputation.

How this could impact Ampol

Short Term

Immediate local environmental damage; resulting in emergency response costs and potential short-term operational shutdowns.

Long Term

Long-term harm to the company's public image; resulting in decreased investor confidence and potential loss of business opportunities.

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

Ampol prioritises process safety, environmental protection, and personal safety through a comprehensive framework aligned with international standards. Our Operations Excellence Management System (OEMS) integrates these aspects, ensuring standardised, systematic and continuously improved practices across all operations.

DIRECTORS' REPORT – RISK MANAGEMENT CONTINUED

Key elements of our approach:

- Regular comprehensive risk assessments are conducted to proactively identify, evaluate and manage hazards.
- A robust system of control of work, management of change, and pre-startup safety reviews (PSSR) to guarantee adherence to safety standards in all activities.
- Comprehensive safety induction and ongoing training, focusing on critical risk areas like manual tasks, hazardous materials handling, and confined space operations. This equips our employees with the knowledge and skills to manage risks effectively.
- Continuous improvement and standardisation of safety practices across all operations, integrating safety, environmental, and operational processes for optimal performance and compliance.
- Structured approach to environmental protection through an integrated management system. Key locations possess certifications to international environmental standards like ISO 14001, demonstrating commitment to regulatory compliance and continuous improvement. We conduct regular environmental audits to verify adherence to regulations and internal standards.

Product Quality – Fuels and Lubricants

The risk that poor product quality of fuels and lubricants may result in significant reputational damage, financial loss from product recalls and claims, regulatory impacts and/or injury, harm or illness to our customers.

How this could impact Ampol

Short Term
Immediate recall and customer dissatisfaction; resulting in direct financial losses and emergency response efforts.

Long Term
Long-term decline in customer base; resulting in sustained loss of revenue and possibly necessitating business model re-evaluation.

Our approach to managing this risk

Ampol is actively responding to the ever-changing regulatory landscape by ensuring its operations and products comply with the latest fuel quality standards. This proactive approach is exemplified by the Lytton Ultra Low Sulfur Fuels Project, which will ensure gasoline products manufactured at the Lytton Refinery have a sulfur content of no greater than 10 parts per million in line with Australia's Fuel Quality standards. The ability to manufacture better-quality fuel with lower sulfur content at the Lytton Refinery will help support the Australian motor industry in importing vehicles with more sophisticated emissions control technology and engines that are more fuel efficient.

Ampol has developed and implemented comprehensive quality control and assurance measures across its supply chain. These measures are designed to guarantee that all fuels and lubricants delivered to customers meet strict fuel quality standards. By doing so, Ampol reinforces its brand promise of providing high-quality fuels and lubricants. This focus on quality and compliance ensures that Ampol remains at the forefront of industry standards and reflects its dedication to environmental responsibility and customer satisfaction.

Product Quality - Food

The risk that the provision of unsafe and poor-quality food products to our customers may result in significant reputational damage, financial loss from product recalls and claims, regulatory impacts and/or injury, harm or illness to our customers.

How this could impact Ampol

Short Term
Immediate health risks and product recalls; resulting in direct costs from recalls and potential legal actions.

Long Term
Permanent damage to brand reputation; resulting in long-term loss of market share and potential withdrawal from markets.

Our approach to managing this risk

The Ampol food safety system is well established:

- Food suppliers to Ampol are approved, and compliance with the Ampol approved supplier program is reviewed annually.
- Specifications for private label ingredients and products are available.
- Food handling procedures are documented, and adherence is verified through first-line auditing.
- Additional verification is obtained via daily checks of the food temperature, equipment, and food deliveries.

External visits (council audits) occur at various intervals in Ampol retail stores to ensure compliance with food safety legislation. Reports are saved where provided, and all visits are recorded.

All supplier and customer complaints are handled according to the complaints handling process, and records are maintained electronically, as well as for product recalls and withdrawals.

Business Interruption

The risk that a failure to adequately prevent, prepare for, respond to, or recover from disruptive events that impact key infrastructure, people, supply chains, systems, utilities, or access to capital (in isolation or aggregate) could cause significant business disruption that results in financial loss, regulatory enforcement action, or damage to trust, reputation and brand.

How this could impact Ampol

Short Term
Immediate operational downtime; resulting in direct revenue losses and increased recovery costs.

Long Term
Long-term financial and market position erosion; resulting in potential restructuring or downsizing.

Our approach to managing this risk

Ampol manages these risks through the framework and governance structures described in this report, including those pillars focused on security and resilience (i.e., protective security, incident management, emergency management, crisis management, and business continuity).

It also mitigates certain major risk exposures through its comprehensive corporate insurance program, which covers damage to facilities, associated business interruption, and product liability.

Capital management and allocation

An inability to successfully manage and allocate capital erodes Ampol's profitability, cash flows, growth aspirations, investor confidence, licence to operate and relationships with key stakeholders.

How this could impact Ampol

Short Term
Inability to fund immediate operational needs or growth initiatives; resulting in delayed projects and potential loss of competitive edge.

Long Term
Long-term financial instability; resulting in potential inability to secure future financing and reduced strategic flexibility.

Our approach to managing this risk

Ampol maintains a public investment-grade credit rating to ensure access to capital at favourable terms. This involves transparent financial reporting and prudent financial management practices.

Ampol governs and manages capital allocation in accordance with a well-defined capital allocation framework that is underpinned by operational and capital efficiency focussed on targeting a strong return on capital employed (ROCE) across all parts of the portfolio.

Operational and capital efficiency measures underpin the framework, which defines priorities for capital allocation for Ampol's internal and external stakeholders.

Ampol's Investment Committee (IC), comprised of senior leaders, supports this framework. The IC is supported by the necessary governance and processes to prioritise and execute capital investment and manage capital allocation successfully.

Liquidity

Inadequate access to liquidity may limit Ampol's ability to meet its future funding requirements, including in relation to planned expenditure or emerging investment opportunities. A weak liquidity platform may also limit Ampol's ability to withstand liquidity-related stress from material risk events and/or a major economic downturn.

How this could impact Ampol

Short Term
Immediate financial strain; resulting in potential cash flow issues and restricted operational capability.

Long Term
Risk of bankruptcy or financial failure; resulting in potential company dissolution or major restructuring.

Our approach to managing this risk

Ampol prudently manages liquidity risk by maintaining sufficient undrawn committed debt facilities to cover its base business requirements as well as various potential growth and downside scenarios. Ampol seeks to maintain an extended and diversified debt maturity profile to minimise refinancing risk and preserve financial flexibility. This is underpinned by a capital structure consistent with a strong investment grade credit rating, thereby ensuring continued access to a range of debt and equity capital markets.

DIRECTORS' REPORT – RISK MANAGEMENT CONTINUED

Financial markets

Commodity price and other associated markets driven by supply and demand for Ampol's products may vary outside of expectations from time to time. Foreign exchange rate variations can offset or exacerbate this risk.

How this could impact Ampol

Short Term
Immediate losses or gains due to market volatility; resulting in potential financial instability and need for rapid strategic response.

Long Term
Long-term systemic financial market challenges; resulting in potential long-term underperformance and inability to meet investment goals.

Our approach to managing this risk

Ampol balances its exposure to financial market risk in accordance with the Board approved Group Treasury Policy. The policy sets a range of quantitative and volumetric limits to reduce the inherent risk to levels within the desired risk appetite threshold.

Ampol regularly monitors financial market exposures and reports this as part of its regular updates to senior management and the Board.

Regulatory and compliance

Ampol is exposed to a wide range of regulatory environments since its operations are located across several jurisdictions. Ampol's brand, reputation and licence to operate can be negatively impacted through actual or perceived breaches of law or behaviours that are inconsistent with Ampol's values or breach its Code of Conduct.

How this could impact Ampol

Short Term
Immediate need for compliance adjustments; resulting in operational disruptions and increased administrative costs.

Long Term
Risk of penalties or legal issues from non-compliance; resulting in significant financial and reputational damage.

Our approach to managing this risk

Ampol has established a robust compliance framework that ensures adherence to all relevant laws and regulations. This framework includes policies, procedures, and controls designed to identify, manage, and mitigate compliance risks across the organisation.

Ampol's specialist government affairs, legal, and risk teams oversee our strategic stakeholder engagement plan, which is designed to actively manage and mitigate the impact of major policy changes. This plan includes engaging with the government, policymakers, regulatory bodies, and industry associations to keep abreast of legislative changes, as well as training and drafting submissions for consultation phases for emerging legislation.

Fraud and ethical misconduct

Ampol is exposed to a wide range of compliance and conduct risks, including major fraud, bribery, corruption or other behaviour that is inconsistent with the organisational values or contravenes Ampol's Code of Conduct.

How this could impact Ampol

Short Term
Immediate financial and reputational damage; resulting in direct losses and emergency management measures.

Long Term
Long-term legal and regulatory consequences; resulting in potential significant fines, sanctions, and lasting damage to business integrity.

Our approach to managing this risk

Ampol incorporates various strategies to manage and monitor fraud and ethical misconduct risks. This includes background checks during recruitment and ongoing checks to ensure the integrity of its workforce. It also has a strict Code of Conduct bolstered by regular training sessions to instil ethical obligations.

To promote transparency and accountability, Ampol maintains a whistleblower hotline, allowing anonymous reporting of any misconduct concerns.

The company engages in proactive monitoring and engagement to ensure adherence to ethical standards and employs third-party assurance to provide additional oversight, ensuring the effectiveness of its strategies in maintaining high ethical standards.

Events subsequent to the end of the year

Dividend

The Board has declared a final ordinary dividend of 5 cents per share, fully franked. This takes full year ordinary dividends to 65 cents per share, representing a 66 per cent payout ratio of 2024 Underlying RCOP net profit after tax – attributable to parent. The record and payment dates for the ordinary dividend are 10 March 2025 and 3 April 2025 respectively.

Environmental regulations

Ampol is committed to complying with the relevant laws, regulations and standards of the jurisdictions in which we operate, as well as minimising the impact of our operations on the environment. The Board's Safety and Sustainability Committee addresses the appropriateness of Ampol's occupational health, safety and environmental practices to manage material health, safety and environmental risks, so that these risks are managed in the best interests of Ampol and its stakeholders.

Ampol sets key performance indicators to measure environmental, health and safety performance and drive improvements against targets. In addition to review by the Board, progress against these performance measures is monitored regularly by the Managing Director and CEO and executive general managers.

Risks are examined and communicated through the Ampol Risk Management Framework, which includes environmental risks. Under the framework, risks and controls are assessed and improvements are identified, with regular reports being made to management and the Board.

The Ampol Operational Excellence Management System (OEMS) is designed to ensure that, as far as reasonably practicable, operations are carried out in an environmentally sound, safe, secure, reliable and efficient manner. OEMS operating standards and procedures support the Ampol Environmental Policy and the Ampol Health and Safety Policy.

Ampol meets reporting requirements under the National Greenhouse and Energy Reporting Scheme, reporting energy consumption and production as well as greenhouse gas emissions from Group operations. Ampol also continues to disclose information on emissions under the National Pollutant Inventory reporting framework. Ampol continues to remain a signatory to the Australian Packaging Covenant.

Compliance with environmental regulations

For the year ended 31 December 2024, regulators were notified of a total of 15 environmental reportable non-compliances. For the period, the group received four formal notices from environmental agencies; three of these notices related to legacy contamination. Remediation action is either underway or has been taken in relation to the incidents and notices. The Company received no environmental fines during the period. All incidents were investigated, and lessons captured and shared as appropriate across the Group.

Lead auditor's independence declaration

The lead auditor's independence declaration is set out on page 115 and forms part of the Directors' Report for the financial year ended 31 December 2024.

Remuneration Report contents

The Directors of Ampol Limited present the Remuneration Report prepared in accordance with section 300A of the *Corporations Act 2001* (Cth) (Corporations Act) for the Group for the year ended 31 December 2024.

The Remuneration Report provides information about the executive remuneration framework and remuneration outcomes for Key Management Personnel (KMP) – being those persons with authority and responsibility for planning, directing and controlling the activities of Ampol.

KMP comprises:

- Non-executive Directors (NED); and
- the Managing Director and Chief Executive Officer (MD and CEO) and select direct reports to the MD and CEO – collectively, Senior Executives.

All values are represented in Australian dollars. Where necessary, values have been converted to Australian dollars using the monthly average foreign exchange rates from 1 January 2024 to 31 December 2024, sourced from Thomson Reuters.

The information provided in this Remuneration Report has been audited as required by section 308(3C) of the Corporations Act, apart from where it is indicated that the information is unaudited.

DIRECTORS' REPORT – MESSAGE FROM THE CHAIR OF THE PEOPLE AND CULTURE COMMITTEE

On behalf of the Board, I am pleased to present Ampol's 2024 Remuneration Report.

Against a backdrop of high inflation, tough economic conditions and well supplied global oil markets, Ampol has delivered mixed financial results.

After a relatively resilient performance in the first half, the second half saw a material deterioration in global refining conditions and in the operating performance of the Lytton refinery. As a result, Ampol's 2024 earnings declined materially when compared to 2023 and were well below target performance expectations.

Despite the lower than target financial result, the Board is proud of the Ampol teams' continued delivery against its non-financial and broader strategic objectives.

Mixed financial performance

- Delivered RCOP NPAT (Attributable to Parent) – Excluding Significant Items of $235 million representing an outcome below target performance expectations. As anticipated in the 2023 Remuneration Report, in 2024 Ampol received financial support (by way of capital) related to our commitment to investment in ultra low sulfur fuels and as part of the Australian Fuel Security Package (refer Section 9).
- Lower refining earnings coincided with a period of higher capex for the Group which reduced operating cash flow and increased cash outflows raising net borrowings.
- Convenience Retail delivered a strong RCOP EBIT with earnings slightly ahead of 2023 as improved fuel margins helped to offset weaker shop sales due to the decline in tobacco sales.
- Total dividends at 65 cents per share (cps). Comprising the final fully franked dividend at 5 cps (as the Group focuses on deleveraging), and the 60 cps interim fully franked dividend from 1H 2024.

Delivered against strategic priorities safely and reliably

We enhanced our core business, including:

- Total fuel sales volumes of 27.3 billion litres, down 2.4% compared with 2023.
- Ultra Low Sulfur Fuels (ULSF) project expected to be commissioned towards the end of 2025.
- Fluidised Catalytic Cracking Unit (FCCU) pitstop completed successfully.

We expanded our offer through our Retail growth strategy:

- Good progress with the Convenience Retail growth strategy in Australia, opening the upgraded NSW M1 highway sites complete with Ampol operated Quick Service Restaurant (QSR) brands Hungry Jack's and Noodle Box.
- Z Energy continues to deliver in accordance with the acquisition business case target benefits and synergies. The New Zealand segment exhibited similar trends to Convenience Retail Australia albeit in a more difficult economic environment. Underlying business performance was broadly in line after adjusting for one-off benefits in 2023.

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

- While we missed our ambitious target for 2024, the Electric Vehicle (EV) charging network grew to 144 charging bays in Australia and 171 charging bays in NZ. EV charging reliability was strong at approximately 98% in both geographies.
- The relationship with Mirvac has progressed well with two Australian EV charging sites operational (East Village and South Eveleigh in Sydney) – with utilisation ramping up faster than other sites.
- Ampol has also commissioned the first EV chargers at a B2B customer site.
- The relationship with EV Direct (the Australian distributor of BYD) and Volkswagen has provided opportunities for Ampol to participate in home charging.
- Memorandum of Understanding (MOU) signed with IFM and GrainCorp to explore the establishment of an integrated renewable[i] fuels[ ] industry in Australia.
- Brisbane Renewable[i] Fuels project at Lytton moved into pre-FEED phase.

We continue to hold ourselves accountable to high safety standards through two primary safety measures:

- Personal safety performance is measured through a total recordable injury frequency rate (TRIFR),
  - Convenience Retail and Fuels and Infrastructure maintained exceptional TRIFR performance compared with 2023 – both assessed at stretch performance.
  - Z Energy maintained performance compared with 2023 - assessed between target and stretch.
- Process safety performance is focused on prevention of fires, explosions, chemical accidents and/or spills when dealing with hazardous materials. Our measurement approach is informed by the American Petroleum Institute's Recommended Practice 754.
  - We had less recordable spills in Fuels and Infrastructure when compared to 2023, however we incurred two Tier 1 spills resulting in no variable incentive being paid for this measure.
  - Z Energy improved materially compared to 2023 assessed at stretch performance.

People and Culture

Connecting, motivating, and supporting our people across our diverse value chain has continued to enable our people to deliver value for our stakeholders, including:

- We have high engagement at 79% and an employee Net Promoter Score (eNPS) of 38 which places Ampol in the top 25% of companies in Peakon's global benchmark and above company target. This has all been achieved with an aggregate participation rate maintained above 70%.
- We increased female representation among Senior Leaders from 40% to 42% and maintained above 40% female representation across the Group.
- Pleasingly, our overall average pay gap has improved to 11.7%. And we are within our desired appetite of +/-1%

DIRECTORS' REPORT – MESSAGE FROM THE CHAIR OF THE PEOPLE AND CULTURE COMMITTEE CONTINUED

for gender pay equity when comparing like for like roles with a result of 0.9% in favour of males.

- Support for our people has continued in deepening their knowledge and respect for Aboriginal and Torres Strait Islander cultures and heritage through the launch of our third Reconciliation Action Plan.
- Community programs went from strength to strength with the Good in the Hood charity program in New Zealand delivering NZ$1 million of donations for approximately 500 community groups. In Australia, $4.66 million contributed to community programs, +1% compared to 2023.

2024 Remuneration outcomes

Fixed Remuneration

- Following external benchmarking and the appointment to the newly created role EGM Commercial Fuels and Energy, Brent Merrick received an increase of 6.5%, effective 1 May 2024.

Short-Term Incentive (STI)

- The Board takes a holistic approach when evaluating the performance of Ampol's Senior Executives. After robust consideration of all the relevant quantitative and qualitative factors, we consider the following outcomes to be appropriate.
- Failing to meet annual threshold requirements for RCOP NPAT means that the gate is closed (i.e. 0% outcome) for 65% of each Senior Executives' STI target.
- Of the remaining 35% of STI target available, outcomes reflect progress against strategic priorities:
  - the MD&CEO received an outcome equal to 35% of target being 23% of the maximum STI opportunity.
  - Other Senior Executives outcomes which range from 35% to 44% of target, being 23% to 29% of maximum STI opportunity.
- The Board's assessment of 2024 performance included a review of Significant Items. There were no adjustments made in relation to Significant Items. More detail on the Significant Items from 2024 can be found in Section B3.3 of the financial statements.

Long-Term Incentive (LTI)

- 75.5% of the 2022 LTI will vest in April 2025, representing the combined performance outcome of return on capital employed (ROCE) and relative total shareholder return (rTSR) over the three-year period ending December 2024.
  - ROCE performance was above the Weighted Average Cost of Capital (WACC), meeting stretch expectations and contributing 50% to the total LTI vesting outcome.
  - rTSR performance was assessed at the 50.5th percentile of the Standard and Poor's (S&P) ASX100, contributing 25.5% to the total LTI vesting outcome.
  - LTI participants are required to hold 100% of the vested outcome as restricted shares for 12 months (until April 2026) to adhere with our equity plan trading restrictions.
  - Section 3 of this report contains further detail.

Looking ahead

2025 Senior Executive Remuneration

Following a detailed review of our executive remuneration arrangements:

- We do not anticipate any changes to the fixed remuneration of Senior Executives in 2025.
- In 2025, to remain market competitive, we are increasing the target STI opportunity for the CEO from 70% to 100% of base salary and from 60% to 75% of base salary for other Senior Executives. Maximum STI opportunity will remain at 150% of target.
- To strengthen alignment between our Senior Executives and shareholders, the proportion of the STI deferred will increase from 40% to 50% for the MD & CEO and from 25% to 40% in 2025 for other KMP (increasing to 50% in the 2026 performance year).
- In addition, to match the expectations of our shareholders and align to market, from 2025 we will move from a discounted face value to a standard face value allocation methodology for the grant of performance rights under the LTI Award.
- Section 6 of this report sets out further detail.

Setting appropriate annual financial targets

In line with expectations of our shareholders we have included additional information about the 2025 financial Budget approval process including key assumptions on the Lytton Refiner Margin (LRM). Section 6 of this report sets out further detail.

Non-executive Director Fees

There will be a 5% increase to the member fees for the Board and Committee effective 1 January 2025. This is the first adjustment to NED fees since 2018 and was approved by the Board following an assessment of recent external benchmarking.

On behalf of the Board, we thank you for your ongoing support. We encourage you to read the report in full and welcome your feedback.

Melinda B. Conrad

Melinda Conrad

Chair, People and Culture Committee

(i) 'Renewables' refers to renewable energy, which is electricity produced using natural resources, including solar, wind and hydro. It also refers to renewable fuels, a term used for liquid hydrocarbons made from non-petroleum based renewable feedstocks such as purpose grown biomass, or from waste material such as tallow or used cooking oil.

DIRECTORS' REPORT – REMUNERATION REPORT

1. Key Management Personnel

Unless otherwise indicated, the KMP were classified as KMP for the entire financial year.

	Current KMP	
Non-executive KMP	Steven Gregg	Chairman and Independent, Non-executive Director
	Simon Allen	Independent, Non-executive Director
	Melinda Conrad	Independent, Non-executive Director
	Elizabeth Donaghey	Independent, Non-executive Director
	Michael Ihlein	Independent, Non-executive Director
	Gary Smith	Independent, Non-executive Director
	Penny Winn	Independent, Non-executive Director
Executive KMP	Matthew Halliday	Managing Director and Chief Executive Officer
	Greg Barnes	Group Chief Financial Officer
	Michele Bardy(i)	Executive General Manager, Infrastructure
	Lindis Jones	Executive General Manger, Z Energy
	Brent Merrick	Executive General Manager, Commercial Fuels and Energy
	Kate Thomson	Executive General Manager, Retail Australia
	Former KMP	
	Mark Chellew(ii)	Independent, Non-executive Director
	Andrew Brewer(iii)	Executive General Manager, Infrastructure

(i) Ms Bardy was appointed to the role of Executive General Manager, Infrastructure, effective 1 July 2024.
(ii) Mr Chellew retired as a Director of Ampol Limited effective 9 May 2024.
(iii) Mr Brewer ceased to be a KMP effective 30 June 2024, and his employment ended on 11 October 2024.

Changes for Key Management Personnel

This year we made targeted changes to KMP role accountabilities:

- Andrew Brewer retired from the Executive General Manager, Infrastructure role, effective 30 June 2024. Mr Brewer temporarily moved into the role of Executive General Manager Technology, Digital and Data (non-KMP) from 1 July 2024 until 11 October 2024.
- Brent Merrick was appointed to the role of Executive General Manager, Commercial Fuels and Energy effective 1 May 2024 – Responsible for Supply and Optimisation, B2B activities, Energy Solutions, and Trading and Shipping.
- Michele Bardy commenced with Ampol on 1 July 2024 as the Executive General Manager, Infrastructure – Responsible for the production and distribution of fuel supply including operational responsibility for the Lytton refinery and oversight of Group major projects.

DIRECTORS' REPORT – REMUNERATION REPORT CONTINUED

2. Ampol's remuneration philosophy and framework

Our remuneration philosophy and framework are designed to support Ampol's purpose and strategy.

Purpose

Powering better journeys, today and tomorrow

Strategy

Sustainably deliver value and growth for our owners, people and customers

Strategic focus areas

- **Enhance** the core business
- **Expand** from rejuvenated fuels platform
- **Evolve** energy offer for our customers

Remuneration Principles

- Alignment with shareholders' interests
- Performance focused and differentiated
- Market competitive
- Fair and equitable

	Purpose	Performance	Delivery
Fixed Remuneration	To attract and retain the best capability to deliver the Ampol strategy.	Independent benchmarking to ensure competitive positioning against two Board-approved ASX listed peer groups. The primary peer group is focused on where we compete for capital and talent and the secondary peer group is focused on companies with a similar-sized market capitalisation, only.	Base salary, uncapped statutory superannuation and other benefits.
Short-term Incentive	Reward the achievement of annual targets aligned with sustainably delivering value and growth.	A combination of financial (RCOP NPAT) and non-financial measures (safety, climate, people & culture and brand) as well as execution of business strategic priorities.	A mix of cash and deferred restricted shares. STI outcomes and associated payouts as a proportion of target STI will range on a sliding scale from: below threshold (0%); threshold (60%); target (100%); and stretch (150%).
Long-term Incentive	Align Senior Executive remuneration with long-term shareholder experience.	An equal combination of relative Total Shareholder Return compared against the ASX 100 and Return on Capital to incentivise strong and sustained shareholder returns.	Performance rights for nil consideration as a right to receive a fully paid ordinary share following a three year performance period. Trading is restricted for an additional one year post any vesting. There is also a minimum shareholding requirement for Senior Executives over a five year period.

Minimum requirement to demonstrate Ampol's stated values and appropriate conduct.

Board oversight considering the holistic quality of delivery including risk management, capital management and performance, contributions, and outcomes through the lens of our Shareholders, Customers, Employees and Communities.

3. Performance and remuneration outcomes

MIXED FINANCIAL PERFORMANCE

RCOP NPAT
$235m ▼68% on 2023

Fuel volumes sold
27.3bl ▼4% on 2023

DELIVERING ON STRATEGIC PRIORITIES

Continued record financial performance from Convenience Retail

Commercial relationships secured allowing destination and home EV charging

Investment in Lytton's reliability and capability

CREATING VALUE FOR EMPLOYEES & COMMUNITY

Top quartile employee net promoter score (eNPS) 38%

Female representation among Senior Leaders 42%

Community contributions across AU & NZ >$5.5m

The Board's holistic process for determining STI outcomes considers a range of quantitative and qualitative inputs and outcomes. As a first step, an assessment is made against annual scorecard objectives split between the Ampol (Company) Scorecard (65%), and strategic priorities (35%).

Table 1: 2024 annual scorecard performance assessment for Senior Executives

Performance measure	Commentary	Assessment
Ampol Scorecard (65%)[i]		Threshold = 60% Target = 100% Stretch = 150%
Profit (40%)[ii]		
Delivering annual RCOP NPAT to plan carries the greatest weight in the Ampol Scorecard. This ensures STI outcomes are heavily influenced by the annual profit result and aligned to shareholder experience.	RCOP NPAT (Attributable to Parent) – Excluding Significant Items delivered a result of $235m, which is 68% lower than the result in 2023.	Below threshold (42%) 
Safety (10%)[iii]		
Delivering safe, reliable, high-quality products and services to our customers is a critical measure of success. There are five safety measures which include personal safety (TRIFR) specific to the Fuels and Infrastructure, Convenience Retail and Z Energy businesses, as well as process safety (e.g. recordable spills) specific to Fuels and Infrastructure and Z Energy, only. Performance gateways apply to each safety measure.	(1) Convenience Retail: TRIFR of 3.2 vs. target of 6.2, achieving a stretch outcome. (2) Fuels and Infrastructure (F&I): a) TRIFR of 2.9 vs. target of 3.8, which represents an outcome that is between target and stretch. b) In 2024, six recordable spills were reported which was at threshold, however two Tier 1 and two Tier 2 process safety events were recorded resulting in this gate to close. (3) Z Energy: a) TRIFR performance of 3.1 vs. target of 4.4 resulted in an outcome close to stretch. b) Three recordable spills in process safety resulted in a performance between target and stretch and no Tier 1 or 2 process safety events, i.e. gate open.	(1) Stretch (150%)  (2a) Stretch (128%)  (2b) At threshold, gate closed (0%)  (3a) Close to Stretch (146%)  (3b) Between target and Stretch (125%) 

DIRECTORS' REPORT – REMUNERATION REPORT CONTINUED

3. Performance and remuneration outcomes continued

Table 1: 2024 annual scorecard performance assessment for Senior Executives continued

Performance measure	Commentary	Assessment
Ampol Scorecard (65%)[i] continued		Threshold = 60% ⋮ Target = 100% | Stretch = 150% ▮
Climate (10%)		
Annual climate performance determined by assessing progress against: • 2025 Scope 1 & 2 emissions targets for Convenience Retail, Fuels and Infrastructure and abatement projects including renewable[iii] energy, process and energy efficiency improvements; and • Scope 3 emissions intensity reduction, including targeted e-mobility, hydrogen and biofuels (renewable[iii] fuels) initiatives.	Scope 1 & 2: • Delivery of Fuels and Infrastructure operational emissions intensity reduction target for Lytton to ensure achievement of 2025 public target of 5% from 2021 levels. Operational emissions equivalent to an increase over the FY21 baseline. Assessed as below threshold (0%). • Delivery of Fuels and Infrastructure operational emissions intensity reduction target for key fuel terminals (Kurnell, Banksmeadow and Newport) to ensure achievement of 2025 public target of 5% from 2021 levels. Emissions intensity equivalent to a 21% reduction from the FY21 baseline. Assessed as stretch (150%). • Delivery of Convenience Retail operational emissions (Scope 2) across stores owned and operated by Ampol in Australia to ensure achievement of 2025 public target of reduction on an absolute basis by 25% from 2021 levels. Operational emissions equivalent to a 28.3% reduction from 2021 baseline. Assessed as between target and stretch (133%). Scope 3: • Delivery of number of EV charging bays in Australia and New Zealand by end 2024, targeting an aggregate of 450 bays. Total bays delivered 315. Assessed as below threshold (0%).	Between threshold and target (71%) 
Cultural Health (5%)		
Strong cultural health & capabilities enable the delivery of the strategic objectives. These include an assessment of three measures being Group employee Net Promoter Score (eNPS) at or above the top 25% of the global Peakon (employee listening tool) benchmark, ensuring female representation in Enterprise Leadership roles at or greater than 40%; and Group voluntary attrition within an acceptable range given our current context across the permanent Award and Award-free workforce (excluding Retail Stores).	• Group eNPS of 38 which is above the top quartile of Peakon's global benchmark. Assessed as between target and stretch (110%). • Female senior leader representation at 42% which has increased 2% points since 2023. Assessed as close to stretch (140%). • Group voluntary attrition materially reduced compared to 2023. Assessed as close to stretch (140%).	Between target and stretch (130%) 

3. Performance and remuneration outcomes continued

Strategic priorities (35%)

Enhance the core business

Continued strong earnings from Convenience Retail and New Zealand:

- Convenience Retail Australia demonstrated earnings broadly in line with 2023 with improved fuel margins and targeted campaigns to deliver value to customers during prolonged cost of living pressures.
- The New Zealand segment exhibited similar trends to Convenience Retail albeit in a more difficult economic environment. Total fuel volumes down 1.4% on a like for like basis compared to 2023 and average basket value up 1% compared with 2023.

Investment in Lytton's capability and reliability:

- Ultra Low Sulfur Fuels (ULSF) project expected to be commissioned towards the end of 2025. Fluidised Catalytic Cracking Unit (FCCU) pitstop has allowed the Turnaround and Inspection to be deferred to 2026, simplifying the ULSF project startup and giving the refinery a clearer production run for 2025.

Between target and stretch (112%)

Expand from a rejuvenated fuels platform

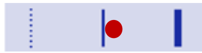
Progressing Retail Network Segmentation and QSR trials in Convenience Retail Australia:

- Completed premium site upgrades with a refresh of New South Wales (NSW) highway sites on the M1 and commenced rebuild of sites on the NSW M4.
- Food service strategy expanded to a rejuvenated offer for our hot kitchens with the launch of our own branded Journey Burger restaurant menu. In franchised QSR we expanded our operations with Australia's two largest Hungry Jack's stores and one Noodle Box franchise at the NSW M1s and seven Boost Juice counters across the Australian network.
- Purchase of two sites (Western Australia - Exmouth and Queensland – Nambour) ready for refresh.

Progressing Retail Network Segmentation in New Zealand:

- Z continues to execute on its retail segmentation strategy with the Z premium store refreshes completed at approximately 50 stores.
- Successful rollout of seven unstaffed sites.
- The relationship with Foodstuffs renewed for a further five years of fuel supply.
- Network and Jet Resilience Plans in place.

Between target and stretch (108%)



Evolve the energy offer for our customers

Continued the build of foundations for the energy transition:

- Progressed relationships with EV Direct (Australian Distributor of Build Your Dreams (BYD)) and Volkswagen to provide charging solutions. EV charging installed at Industry Superannuation Property Trust (ISPT) location in Melbourne Victoria and two public charging installations at Mirvac shopping centres in Sydney NSW delivering utilisation uptake faster than any other installation.
- Memorandum of Understanding signed with GrainCorp and IFM to explore establishment of an integrated renewable[iii] fuels industry
- Brisbane renewable[iii] fuels project at Lytton moved into pre-FEED phase.
- Grew EV charging networks to a total of 315 public charging bays across Australia and New Zealand. EV charging reliability across 2024 was strong at approximately 98% in both geographies.

Between threshold and target (96%)

(i) A profit gate opener of 80% RCOP NPAT to target applies to the Ampol Scorecard.

(ii) RCOP NPAT excluding Significant Items is a non-IFRS measure derived from the statutory profit adjusted for inventory (losses)/gains (including externalities foreign exchange). RCOP excludes the unintended impact of the fall or rise in oil and product prices (key external factors). It is calculated by restating the cost of sales using the replacement cost of goods sold rather than the statutory costs and adjusting for the effect of contract-based revenue lags.

(iii) 'Renewables' refers to renewable energy, which is electricity produced using natural resources, including solar, wind and hydro. It also refers to renewable fuels, a term used for liquid hydro-carbons made from non-petroleum based renewable feedstocks such as purpose grown biomass, or from waste material such as tallow or used cooking oil.

(iv) TRIFR gateways of: Fatality = 0 and Category 2 injuries <=2. Recordable spills (> 1bbl marine spills) gateway of: for F&I: Tier 1 process safety events <=1 and Tier 2 process safety events <=2; for Z Energy: Tier 1 process safety events <=1 and Tier 2 process safety events <=1.

DIRECTORS' REPORT – REMUNERATION REPORT CONTINUED

3. Performance and remuneration outcomes continued

Overall assessment for short-term incentive

While annual scorecard outcomes are the key driver of STI, the Board takes a holistic approach in assessing a range of quantitative and qualitative inputs and outcomes in carefully considering the performance of Ampol and its Senior Executives.

The approach taken includes oversight and judgement across a range of factors not included in the annual scorecard, including:

- management within the Board-approved risk appetite;
- performance and reward appropriateness through the lens of our shareholders, customers, employees and communities;
- ability to attract and retain best fit capability to drive sustainable value; and
- adherence to Ampol's values, and our Code of Conduct.

Taking all the relevant factors into account, the Board approved Senior Executive annual STI outcomes at 25% of maximum opportunity, on average. Table 2 sets out the Senior Executive STI outcomes for full year 2024.

A portion of STI outcomes will be deferred in restricted shares for two years. For the MD and CEO this represents 40% and for the other Senior Executives it represents 25%. Table 5 sets out further information on 2024 total remuneration outcomes for Senior Executives.

Table 2: 2024 Senior Executive short-term incentive outcomes

	2024 STI as % of base salary[i]			2024 outcome as % of target opportunity	2024 outcome as % of maximum opportunity
	Target opportunity	Maximum opportunity	Actual outcome		
Current Senior Executives					
Matthew Halliday	70%	105%	**23%**	**35%**	23%
Greg Barnes	60%	90%	**22%**	**37%**	25%
Michele Bardy[ii]	60%	90%	**21%**	**35%**	23%
Lindis Jones	60%	90%	**23%**	**39%**	26%
Brent Merrick	60%	90%	**21%**	**35%**	23%
Kate Thomson	60%	90%	**26%**	**44%**	29%
Former Senior Executive					
Andrew Brewer[iii]	60%	90%	**20%**	**34%**	**23%**

(i) Base salary refers to annual salary excluding employer superannuation/KiwiSaver contributions and non-monetary benefits.

(ii) Ms Bardy was appointed to the role of Executive General Manager, Infrastructure, effective 1 July 2024.

(iii) Mr Brewer ceased to be a KMP effective 30 June 2024, and his employment ended 11 October 2024.

3. Performance and remuneration outcomes continued

Overall assessment for long-term incentive outcomes

Vesting of performance rights under the 2022 LTI award are subject to a ROCE measure, and an rTSR measure over the three-year period 1 January 2022 to 31 December 2024.

ROCE performance

Ampol's ROCE over the period was 14.3%, which meets stretch performance expectations and is 2.3 percentage points above the average annual realised WACC. This results in a 100% vesting outcome for ROCE.

rTSR performance

Total Shareholder Return over the three-year period is 17.3% and relative TSR (rTSR) among the S&P ASX 100 achieved 50.5th percentile, resulting in a 51% vesting outcome for rTSR.

Table 3 summarises the 2022 LTI performance outcomes with 75.5% of the total LTI opportunity vesting, subject to further restrictions. (i)

Table 3: 2024 Long-term incentive outcomes

Performance condition	Threshold	Target	Stretch	Actual performance	Percentage vesting	Weighting	Vesting outcome(i)
rTSR (FY22 – FY24)							
rTSR against S&P ASX 100	50th percentile	Straight line	75th percentile	**50.5th percentile**	51.0%	50.0%	25.5%
ROCE (FY22 – FY24)(ii)							
ROCE against average WACC and three-year business plan.	WACC + 1% 13.0%	3-year business plan 12.7%	Target + 1% 13.7%	**14.3%**	100.0%	50.0%	50.0%
Vesting							**75.5%**

(i) The vested portion of the 2022 LTI award will be converted to restricted shares with a further one year dealing restriction (i.e. until April 2026). The restricted shares will be converted to ordinary shares at the earlier of the one year restriction period or upon cessation of employment.

(ii) Over the three-year period of 2022 to 2024, the weighted average cost of capital increased above forecast expectations held at the time of setting the ROCE target.

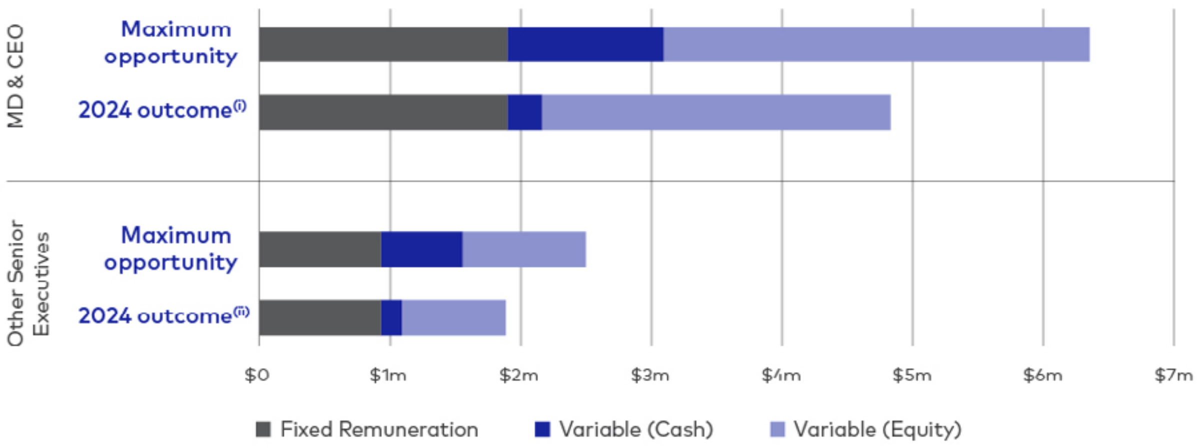
The Board notes that the increase in WACC over the performance period meant that threshold was greater than target. If stretch had not been exceeded over the performance period, or where threshold had not otherwise been met, the Board would have used its discretion to adjust the hurdles to ensure that WACC was applied as an effective gateway to vesting.

DIRECTORS' REPORT – REMUNERATION REPORT CONTINUED

3. Performance and remuneration outcomes continued

Chart 1 illustrates 2024 total remuneration outcomes compared to the maximum opportunity under the Senior Executive remuneration framework. This reflects the average of the variable remuneration outcomes presented in Table 5.

Chart 1: 2024 total remuneration outcomes



(i) The 2024 outcome for the Managing Director and CEO represents an STI outcome of 23% of maximum opportunity for the 2024 performance year and 2021 LTI award which vested during the 2024 performance year at 98.6% of maximum opportunity.
(ii) The 2024 outcome represents an average STI outcome of 25% of maximum opportunity for the 2024 performance year and 2021 LTI award which vested during 2024 at 98.6% of maximum opportunity. 2024 outcomes are an average of Other Senior Executives of those employed for the entire 2024 performance year.

Linking pay and performance over five years

Table 4 outlines Ampol's TSR, dividend, share price, earnings per share, RCOP NPAT results and safety performance each year from 2020 to 2024 together with a comparison to actual STI and LTI outcomes.

Remuneration outcomes have maintained strong alignment to Company performance and shareholder experience.

Table 4: Link between Company performance and Senior Executive remuneration (unaudited)

Summary of performance	2024	2023	2022	2021	2020
12-month TSR %(i)	**(15.8)**	**36.1**	2.3	7.0	(14.1)
Dividends paid (cents per share)	**240**	**250**	161	75	76
Share price(ii)	**$28.19**	**$36.15**	$28.28	$29.66	$28.42
RCOP NPAT excl. Significant Items earnings per share	**$0.99**	**$3.11**	$3.20	$1.40	$0.84
RCOP NPAT excl. Significant Items (million)(iii)	**$235**	**$740**	$763	$334	$212
Ampol safety – TRIFR(iv)	**3.0**	**3.2**	3.5	3.4	7.4
Ampol safety – DAFWIFR(v)	**1.0**	**1.6**	1.6	1.8	3.1
Link to remuneration					
RCOP NPAT relative to annual target	**42%**	**131%**	177%	153%	43%
Average Senior Executive STI outcome (to target)	**37%**	**128%**	132%	132%	0%
LTI vesting outcome at end of performance period					
Year of grant	**2022**	**2021**	2020	2019	2018
Vesting percentage	**75.5%**	**98.6%**	25.2%	13.3%	6.7%

(i) TSR is a measure of the return to shareholders in respect of each financial year. It is calculated as the change in share price for the year, plus dividends announced for the year, divided by the opening share price.
(ii) The price quoted is the trading price for the last day of trading (31 December) in each calendar year.
(iii) RCOP NPAT excluding Significant Items is a non-IFRS measure derived from the statutory profit adjusted for inventory (losses)/gains (including externalities foreign exchange). RCOP excludes the unintended impact of the fall or rise in oil and product prices (key external factors). It is calculated by restating the cost of sales using the replacement cost of goods sold rather than the statutory costs and adjusting for the effect of contract-based revenue lags.
(iv) Total Recordable Injury Frequency Rate (TRIFR) end of year, inclusive of Z Energy for periods 2023 and 2024 only.
(v) Days Away from Work Injury Frequency Rate (DAFWIFR). The total number of occupational injuries resulting in 'Days Away from Work' as certified by a physician per 1,000,000 hours worked for a nominated reporting period, inclusive of Z Energy for 2024.

3. 2024 Senior Executive remuneration outcomes continued

2024 Total remuneration earned by Senior Executives

The following table sets out the actual remuneration earned by Senior Executives in 2024. The value of remuneration includes the long-term equity grants where the Senior Executive received control of the shares in 2024.

The purpose of this table is to provide a summary of the remuneration outcomes received in either cash or equity in 2024. The values in this table will not reconcile with those provided in the statutory disclosures in table 8. For example, table 8 discloses the value of LTI grants (which may or may not vest in future years) which are amortised over the vesting period and may be negative when adjustments for actual vesting outcomes are applied. The following table discloses the value of the 2021 LTI grant which vested in 2024 as well as the full value of the deferred portion of 2024 STI to be granted in April 2025 which is not reflected in table 8 on the same basis.

Table 5: Total remuneration earned by Senior Executives in 2024 (unaudited, non-statutory disclosure)

$	Fixed Remuneration(i)	STI (cash)(ii)	STI (restricted shares)(iii)	LTI vested during the year(iv)	Remuneration 'earned' for 2024
Current Senior Executives					
Matthew Halliday (Managing Director and Chief Executive Officer)					
2024	2,065,368	278,639	166,600	3,565,502	6,076,109
Greg Barnes (Group Chief Financial Officer)					
2024	1,202,603	181,656	54,307	2,052,925	3,491,491
Michele Bardy (Executive General Manager, Infrastructure)(v)					
2024	443,206	61,464	18,375	–	523,045
Lindis Jones(vi) (Executive General Manager, Z Energy)					
2024	795,204	135,342	42,966	–	973,512
Brent Merrick (Executive General Manager, Commercial Fuels and Energy)					
2024	1,007,095	149,271	44,625	927,107	2,128,098
Kate Thomson (Executive General Manager, Retail Australia)					
2024	918,895	175,688	52,522	300,972	1,448,077
Former Senior Executive					
Andrew Brewer (Executive General Manager, Infrastructure)(vi)					
2024	539,991	70,285	21,012	1,004,857	1,636,145
Total Remuneration:					
2024	**7,049,982**	**1,009,326**	**390,887**	**7,851,363**	**16,276,476**

(i) Salary and fees comprise base salary, employer superannuation or KiwiSaver contributions made, annual leave and long service leave entitlements, and any fringe benefits tax payable on non-monetary benefits.

(ii) The cash portion of short-term incentive (STI) for the 2024 performance year payable in April 2025, including employer superannuation or KiwiSaver contributions. For Mr Jones this represents pro rata participation in the Ampol Executive STI Plan since his appointment.

(iii) The grant value of the deferred portion of 2024 STI issued as restricted shares for two years to be granted in April 2025. 40% of the STI outcome is deferred for the MD & CEO and 25% of the STI outcome is deferred for the other Senior Executives.

(iv) Refers to cash and equity based LTI plans from prior years that have vested in the current 2024 year. The value is calculated using the closing share price of Company shares on the vesting date. The 2024 LTI figures reflect 98.6% of the 2021 LTI Award vested, as disclosed in the 2023 remuneration report.

(v) Ms Bardy was appointed to the role of Executive General Manager, Infrastructure, effective 1 July 2024.

(vi) Mr Brewer ceased to be a KMP effective 30 June 2024, and his employment ceased on 11 October 2024.

4. Remuneration governance

Board and People and Culture Committee

The Board takes an active role in the governance and oversight of Ampol's remuneration policies and practices. Approval of key people and culture and remuneration matters are reserved for the Board, including setting remuneration for KMP and any discretion applied in relation to the targets or funding pool for Ampol's incentive plans.

The People and Culture Committee assists the Board to fulfil its corporate governance responsibilities in relation to Ampol's remuneration framework, incentive plans, succession planning, cultural health and engagement as well as diversity, equity and inclusion.

The People and Culture Committee seeks to put in place appropriate remuneration arrangements and practices that are clear and understandable, attract and retain talent and capability, and support superior performance and long-term growth in shareholder value.

Throughout the performance year the People and Culture Committee supports the Board by regularly monitoring performance against the Board-approved Ampol Scorecard and strategic priorities for Senior Executives.

While annual scorecard outcomes are the primary driver of STI, the Board takes a holistic approach in assessing a range of quantitative and qualitative inputs and outcomes in carefully considering the performance of Ampol and its Senior Executives. The approach taken includes oversight and judgement across:

- management within the Board-approved risk appetite;
- performance and reward appropriateness through the lens of our shareholders, customers, employees and communities;
- ability to attract and retain best fit capability to drive sustainable value; and
- adherence to Ampol's values, and our Code of Conduct.

The Board uses this assessment in considering the potential for a discretionary overlay either upward or downward at the Ampol or individual level or both.

Further information about the role of the Board and the People and Culture Committee is set out in their charters, which are available on the Company's website (www.ampol.com.au).

External advice

The People and Culture Committee is independent of management and is authorised to obtain external professional advice as necessary. The use of external specialists to provide advice and recommendations specifically in relation to the remuneration of KMP is either initiated directly, or approved by, the People and Culture Committee, and these specialists are directly engaged by the People and Culture Committee Chair. During 2024, Ampol received no 'remuneration recommendations' (as defined in the Corporations Act).

Malus and Clawback

Ampol has malus and clawback provisions over Senior Executive remuneration that allows the Company to reduce (including to zero) and/or recoup incentives that may have been awarded and/or vested to Senior Executives in certain circumstances. Triggers to enact these provisions include where the Senior Executive acts fraudulently or dishonestly; is in breach of their obligations; has brought the Company into disrepute; delivers business performance which is unsustainable or involves unacceptably high risk; where there has been a material failure of risk management by the Company; misstatement or omission in the financial statements in relation to the Company in any of the previous three financial years; or any other circumstances the Board determines in good faith to have resulted in an unfair benefit to the Senior Executive.

The Board may at any time exercise discretion if, acting in good faith, it determines that any trigger for malus and clawback exists or has occurred. These actions include: deem any vesting equity award granted to the Senior Executive to be forfeited; reissue any number of performance rights or restricted shares to the Senior Executive subject to new vesting conditions in place of any forfeited; require reimbursement of cash already paid to the Senior Executive following vesting; adjust the Senior Executive's future incentive remuneration; or initiate legal action (or both) against the Senior Executive.

Hedging and margin lending policies

The Ampol Securities Trading Policy prohibits KMP from entering into any arrangements that would have the effect of limiting their exposure relating to Ampol securities, including vested Ampol securities or unvested entitlements to Ampol securities under the Ampol Equity Incentive Plan (AEIP). KMP are prohibited from entering into any margin lending arrangements and other secured financing arrangements in respect of Ampol securities.

KMP are required to undertake training to ensure that they are aware of and understand their obligations and responsibilities under the Ampol Securities Trading Policy, which is available on our website. A contravention is a serious matter and may lead to disciplinary action, including termination of employment.

5. Senior Executive remuneration in detail

Remuneration structure

Ampol's Senior Executive remuneration framework delivers total remuneration outcomes over a four-year period.

Our framework supports the achievement of strategic priorities; is an effective mechanism to attract and retain executive talent; and provides strong alignment with the interests of shareholders.

Fixed remuneration consists of market competitive base salary and retirement benefits.

Variable remuneration represents performance based "at-risk" remuneration which is delivered through:

- an annual STI program which delivers outcomes as a combination of cash and restricted shares; and
- a three-year LTI program which issues performance rights (subject to performance conditions and continued employment) as well as trading restrictions for a further 12 months.

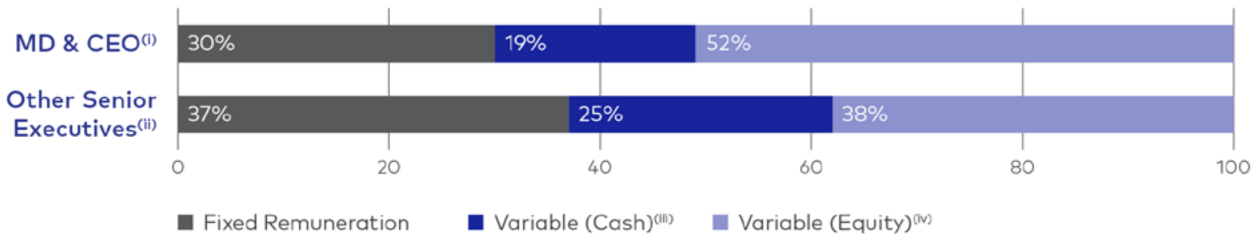
Chart 2: Senior Executive remuneration structure

Remuneration mix

The mix of remuneration for Senior Executives is weighted toward variable remuneration with equity-based variable remuneration representing the largest component of total remuneration at stretch performance.

The mix of maximum total remuneration, representing stretch performance under Ampol's executive remuneration framework, is outlined in chart 3 below for 2024.

Chart 3: Senior Executive remuneration mix



(i) The remuneration mix for the MD & CEO reflects a base salary of $1,700,000 plus superannuation contributions of 11.5%. The annual STI reflects 105% of base salary, and the LTI award represents 150% of base salary.

(ii) The remuneration mix for other Senior Executives reflects average base salary and annual STI and LTI awards both reflect 90% of base salary.

(iii) Variable (Cash) remuneration includes the superannuation/KiwiSaver payable on the cash portion of the annual STI (60% for MD & CEO and 75% for other Senior Executives) and assumes all annual objectives are assessed at stretch performance.

(iv) Variable (Equity) remuneration includes the deferred portion of the annual STI (40% for MD & CEO and 25% for other Senior Executives) and assumes all annual objectives and performance rights granted under the Ampol Equity Incentive Plan (AEIP) are assessed at stretch performance.

DIRECTORS' REPORT – REMUNERATION REPORT CONTINUED

5. Senior Executive remuneration in detail continued

2024 Short-term Incentive Program

Plan	STI awards are made under the Leading Results Program.
Plan design	The plan considers Company performance against key financial and non-financial performance measures defined in the Ampol (Company) Scorecard (65%) as well as individual contribution of the Senior Executive in delivering objectives aligned to our business area strategic priorities (35%).
Period	The performance period is for the 12 months ending 31 December 2024.
Incentive opportunity	For the MD & CEO the target STI opportunity is 70% of base salary and the maximum stretch STI opportunity is 105% of base salary. For other Senior Executives the target STI opportunity is 60% of base salary and the maximum stretch STI opportunity is 90% of base salary. Below threshold performance results in 0%.
Financial gateway	RCOP NPAT performance, including the cost of incentives, must achieve 80% of target before STI is payable for 65% of the Leading Results Program (the Ampol Scorecard).
Deferral	STI awards are delivered part in cash (60% for the MD & CEO, 75% for other Senior Executives), and part in restricted shares deferred for two years (where the deferred component is over $25,000). Employer superannuation/KiwiSaver contributions are only payable on the cash portion of STI.
Restricted Shares	The number of restricted shares granted will be calculated by dividing the deferred portion of Senior Executive STI outcome by the volume-weighted average price (VWAP) of the Company's ordinary shares for 20 trading days up to 1 January 2025. Restricted shares will be granted on or around 15 April 2025 consistent with payment of the STI cash portion. Senior Executives will be restricted in trading shares until 1 April 2027 (Vesting Date).
Cessation of employment	Unless the Board determines otherwise, if employment ceases with the Company prior to the Vesting Date of restricted shares: • due to resignation or dismissal for cause, any restricted shares will immediately be forfeited; • for any other reason, (including due to retirement, Total and Permanent Disability, death or redundancy), the restricted shares will remain on foot and will vest at the original Vesting Date.
Frequency	STI awards are paid annually. Payments are made in the April following the end of the performance period and Board approval.
Board discretion	The Board has discretion to alter, remove or substitute performance measures at any time prior to payment and has full discretion in relation to calculations and outcomes.

5. Senior Executive remuneration in detail continued

2024 Long-term Incentive Plan

Plan	The 2024 LTI award was granted under the AEIP.
LTI instrument	Performance rights are granted by the Company for nil consideration. Each Performance Right is an entitlement to receive one Restricted share (or a cash payment of equivalent value), subject to satisfaction of the applicable performance conditions over the performance period and the cessation of employment rules outlined further below. Performance rights do not carry any dividend or voting rights, or in general, a right to participate in other corporate actions, such as bonus issues. Performance rights are not transferable (except in limited circumstances or with the consent of the Board). Following vesting, performance rights are converted to restricted shares and may not be sold or otherwise dealt with, until the end of the 12-month restricted period. Restricted shares are not transferable (except in limited circumstances or with the consent of the Board).
Allocation methodology	The number of performance rights granted has been calculated by dividing the maximum LTI opportunity by the VWAP of the Company's ordinary shares for 20 trading days up to the first day of the performance period, discounted to recognise that the performance rights have no rights to receive dividends.
Performance period	The performance period is three years commencing on 1 January in the year the awards are made. For the 2024 awards, this is the three-year period from 1 January 2024 to 31 December 2026.
LTI opportunity	The MD & CEO received a grant of performance rights based on a maximum stretch LTI value of 150% of base salary. Other Senior Executive grants were based on a maximum stretch LTI value of 90% of base salary.
Performance measures	Vesting of performance rights is subject to the following performance conditions: • 50% of the performance rights are subject to a rTSR measure, reflecting shareholder experience; and • 50% of the performance rights are subject to a ROCE measure, reflecting the Company's return on capital.
Vesting	Vesting will occur in the April following the performance period once the performance measures have been assessed per the vesting schedule. For the 2024 awards, this will be April 2027.
Vesting schedule	rTSR performance[(i)] and percentage of the rights that will vest: • Threshold (50th percentile): 50% • At or above stretch (75th percentile): 100% • Pro-rata vesting occurs between threshold and stretch performance levels ROCE is determined as RCOP EBIT over capital employed where capital employed is total equity plus net debt. ROCE will be calculated by using the average RCOP EBIT and the average capital employed over the three year Performance period. ROCE performance[(ii)] and percentage of the rights that will vest: • Threshold: 33.3% • Target: 66.6% • Stretch: 100% • Pro-rata vesting occurs between threshold and target, and target and stretch performance levels

(i) rTSR measures a return on an investment in Shares over the performance period, relative to companies that comprise Standard and Poor's S&P/ASX 100 index at the commencement of the performance period. The return is based on an investor's return, defined as the percentage difference between the initial amount invested in Shares and the final value of those Shares at the end date, assuming dividends were reinvested. Any effects from Share price volatility on a particular day at the beginning or end of the performance period are smoothed out by calculating the average Share price over a reasonable time period determined by the Board. The Board has discretion to adjust the comparator group to take into account events including, but not limited to, takeovers, mergers or de-mergers that might occur during the performance period. The Board retains discretion to adjust the TSR measure or vesting schedule in exceptional circumstances, including matters outside of management's influence, to ensure that a participant is neither advantaged nor disadvantaged by matters that may materially affect achievement of the TSR performance measure.

(ii) Threshold ROCE performance has been set above our Weighted Average Cost of Capital (WACC) and target aligned to the three-year business plan target approved in 2023. When testing the ROCE targets, the Board has full discretion in relation to its calculations and may include or exclude items, including to appropriately reflect the impact of corporate actions, such as mergers and acquisitions or major projects, which, while in shareholders' long-term interests, may adversely impact near term ROCE. The Board considers ROCE targets as commercially sensitive, as disclosure could potentially indicate the Company's margins. Therefore, those targets will not be disclosed during the performance period. The Board will set out how Ampol has performed against ROCE performance measures in the 2026 Remuneration Report, to be published in February 2027.

DIRECTORS' REPORT – REMUNERATION REPORT CONTINUED

5. Senior Executive remuneration in detail continued

2024 Long-term Incentive Plan continued

Allocation of Shares upon vesting	Following determination of the extent to which the performance conditions have been satisfied (at the end of the three-year performance period), vested performance rights will be automatically exercised, and one Restricted share will be allocated for each vested Performance Right that is exercised (unless the Board decides to settle any vested performance rights in cash). The Company's obligation to allocate restricted shares on vesting and automatic exercise will be satisfied using shares that have been purchased on-market.
Price payable for securities	No amount is payable in respect of the grant of performance rights, nor in respect of any Restricted shares allocated following vesting of the performance rights.
Cessation of employment	The treatment of the performance rights and Restricted shares upon cessation of employment is summarised in the table below:

Date of cessation	Reason	Outcome
Less than six months after grant date	Any	All performance rights will immediately lapse
At least six months after grant date, but prior to vesting	Resignation or dismissal for cause	All performance rights will immediately lapse
	Any other reason	Unless the Board determines otherwise, performance rights will continue and vest on the original vesting date, subject to satisfaction of the performance conditions. The Board has discretion to determine that only a pro-rata number of performance rights continue, based on the performance period elapsed.
Following vesting (whilst holding restricted shares)	Any	The restrictions on the Shares will immediately be lifted.

The Board may exercise its discretion to determine a different treatment prior to or within 60 days of the cessation date. In the event that any additional lapsing of performance rights is determined by the Board, the lapse will be deemed to have taken effect on the cessation date.

Malus and Clawback	The Plan provides the Board with the ability to reduce, vary or claw back performance rights, Restricted shares and Shares in circumstances where the Board considers that the Senior Executive received inappropriate or unfair benefits in connection with their 2024 LTI, or any other remuneration. These circumstances may include fraud, dishonesty, gross misconduct, material misstatement of accounts or risk failures.
Change of control provisions	Any unvested performance rights may vest at the Board's discretion.

Senior Executive minimum shareholding requirements

A minimum shareholding requirement was introduced in 2021 and applies to the MD & CEO as 100% of fixed annual remuneration, and other Senior Executives as 50% of fixed annual remuneration. The minimum shareholding is to be obtained within five years following 1 January 2021, or five years from commencement as a Senior Executive in the LTI plan.

5. Senior Executive remuneration in detail continued

Senior Executive remuneration and service agreements

Table 6: Summary of MD & CEO's service agreement

Term	Conditions
Duration	Ongoing until notice is given by either party
Termination by MD & CEO	Six months' notice Company may elect to make payment in lieu of notice
Termination by Company for cause	No notice requirement or termination benefits (other than accrued entitlements)
Termination by Company (other)	Six months' notice Termination payment of six months' base salary (reduced by any payment in lieu of notice) Treatment of unvested STI and LTI in accordance with plan terms
Post-employment restraints	Restraint applies for six months if employed in the same industry within Australia

Other Senior Executives

The remuneration and terms of employment for the other Senior Executives are formalised in service agreements (contracts of employment). Other Senior Executives are appointed as permanent Ampol employees, and the terms and conditions reflect market conditions at the time of the contract negotiation and appointment. The durations of the service agreements are open-ended (i.e. ongoing until notice is given by either party). The material terms of the service agreements are set out here.

Table 7. Service agreements for Senior Executives

	Termination on notice (by the Company)	Resignation (by the Senior Executive)
Permanently appointed Senior Executives	6 months	6 months

Should a Senior Executive resign, their entitlement to unvested shares payable through the Ampol Equity Incentive Plan (AEIP) would generally be forfeited and if resignation was on or before 1 April of the year, any entitlement under the Leading Results Program would also be forfeited subject to the discretion of the Board. Should a Senior Executive be made redundant, their redundancy payment is determined by the Ampol Redundancy Policy with the payment calculated based on years of service and the applicable notice period.

Other than prescribed notice periods, there is no special termination benefit payable under the service agreements. Statutory benefits (such as long service leave) are paid in accordance with the legislative requirements at the time the Senior Executive ceases employment.

DIRECTORS' REPORT – REMUNERATION REPORT CONTINUED

6. Outlook for 2025

Fixed remuneration – Senior Executives

Following review of internal and external benchmarking, it was determined that the fixed remuneration of Senior Executives remains competitive and there will be no increase provided to any Senior Executives in 2025.

Variable remuneration

Following a comprehensive review of our remuneration arrangements, we are implementing the following changes for 2025. These updates are designed to ensure Ampol's approach to remuneration remains market competitive, performance driven and fair and equitable. Importantly, they also strengthen the alignment between executive and shareholder interests.

Short-term incentive

To align with our desired market positioning of total remuneration at the median of our primary benchmarking peer group of companies based on industry relevance and size, we are increasing both the target STI opportunities and the portion of STI that is deferred for the Managing Director and CEO and other Senior Executives as follows:

	Managing Director and CEO		Other KMP		
	Current	FY25 onwards	Current	FY25	FY26 onwards
STI opportunity as a % of base salary	70%	100%	60%	75%	
Proportion of STI deferred	40%	50%	25%	40%	50%

The maximum STI opportunity remains unchanged at 150% of target, noting that due to the increase in target opportunity, the potential maximum earnings quantum will increase. These changes place a higher weighting on variable remuneration in the pay mix going forward, promoting a stronger alignment on performance.

Short-term Incentive plans

The Ampol Scorecard continues to reflect our key financial and non-financial measures. The combination of Profit, Safety, Climate and Cultural Health in the Scorecard will be unchanged for 2025.

Long-term Incentive

Based on feedback received from shareholders, and to align to market, we will move from a discounted face value allocation methodology to a standard face value allocation methodology to grant LTI from 2025 onwards. With no change in LTI opportunity, this will ultimately result in a lower number of performance rights being granted to executives, meaning they will receive no uplift in remuneration from this change.

6. Outlook for 2025 (continued)

2025 Budget setting

Process for annual financial target setting

Ampol's financial scorecard targets are set based on the Company's annual RCOP NPAT Budget. When approving the RCOP NPAT Budget, the Board carefully considers whether the budget is appropriately ambitious and aligned with the Company's strategic intent.

The Lytton Refiner Margin (LRM) is an important driver of Ampol's profitability and is, in significant part, driven by global and regional oil market dynamics. As such, the Board approves the LRM Budget assumptions (refer below) as a key input into the overall Budget approval process.

The Board assesses the appropriateness of Ampol's LRM Budget assumptions against multiple external industry forecasts as well as average refiner margins over the past 10-years, which is US$10.62 per barrel. Following the setting of the LRM Budget, the Board assesses the balance of the annual Group Budget to ensure appropriately ambitious earnings growth and productivity is assumed.

In a commitment to transparency, Ampol's practice is to retrospectively disclose the Group RCOP NPAT Budget, LRM Budget, and actual performance in the Company's annual statements.

2025 Budgeted Lytton Refiner Margin Assumptions

When approving the2025 LRM Budget assumptions, the Board noted the following key inputs:

- a strong operational performance (reflected in production volume and yield) over the entire 2025 year.
- given recent weakness in refining margins, 2025 LRM per barrel assumptions reflect a considerable appreciation in comparison to each of the average for 2024 (US$7.08 per barrel) and the fourth quarter of 2024 (US$4.60 per barrel), and for the month of December 2024 (US$6.10 per barrel).
- a material recovery in 2025 towards the long-term (i.e. 10 year) average refiner margins. The 10-year average LRM is US$10.62[1].
- adoption of an A$:US$ exchange rate, referrable to external bank forecasts.

The above prospective disclosure of specific assumptions is **not** intended as a forecast or guidance for investors.

Non-Executive Directors Base Fees and Pool

NED fees were last increased in 2018. Following a benchmarking review, the Board resolved to make the following changes to Non-Executive Director fees, effective 1 January 2025.

> Increase the annual base fee of Board Members from $167,403 to $175,773.
> Increase the Board Committee member fee from $20,000 to $21,000. This is a single fee payable to each Non-Executive Director who serves on a Committee and covers each Committee member. No change to Committee Chair fees.
> All fees referred to in the two points above exclude superannuation which is paid in addition to these figures as per legislation and is uncapped.

These changes will be reflected in the 2025 Remuneration Report.

An increase to the overall NED fee pool to $3 million was approved by shareholders at the 2024 Annual General Meeting. We remain within our total fee pool after the application of these changes.

[1] Where needed, estimates have been used to adjust for changing LRM methodologies overtime.

7. Senior Executive remuneration tables

Table 8: Total remuneration for Senior Executives in 2024 (statutory disclosures)

The following table sets out the audited total remuneration for Senior Executives in 2023 and 2024, calculated in accordance with statutory accounting requirements:

				Post-employment	Other long-term	Equity		Total
$	Salary and fees(i)	Bonus (short-term incentive)(ii)	Non-monetary benefits(iii)	Superannuation /Retirement benefit(iv)	Other(v)	Share benefits(vi)	Rights benefits (long-term incentive)(vii)	Total
Current Senior Executives								
Matthew Halliday (viii)								
2024	**1,903,043**	**249,900**	**8,601**	**139,905**	**42,557**	**471,903**	**1,242,392**	**4,058,301**
2023	1,855,872	906,780	33,109	181,575	42,426	560,931	2,356,270	5,936,963
Greg Barnes(viii)								
2024	**1,144,490**	**162,920**	**4,952**	**47,401**	**24,495**	**146,341**	**433,160**	**1,963,759**
2023	1,142,138	563,616	4,789	88,343	24,420	171,263	931,052	2,925,621
Michele Bardy(ix)								
2024	**383,180**	**55,125**	**9,837**	**47,069**	**9,460**	**233,686**	**27,360**	**765,716**
2023	–	–	–	–	–		–	–
Lindis Jones								
2024	**740,210**	**128,897**	–	**61,439**	**–**	**49,932**	**134,942**	**1,115,419**
2023	672,293	349,301	–	47,884	–	35,946	277,852	1,383,276
Brent Merrick(viii)								
2024	**930,478**	**133,875**	**26,706**	**44,061**	**21,246**	**119,473**	**305,441**	**1,581,280**
2023	909,205	459,792	6,048	76,923	19,952	137,548	561,517	2,170,985
Kate Thomson(viii)								
2024	**868,494**	**157,567**	**1,845**	**46,786**	**19,891**	**108,658**	**263,928**	**1,467,168**
2023	826,633	452,702	2,133	76,143	18,765	92,241	445,217	1,913,835
Former Senior Executives								
Andrew Brewer(viii)(x)								
2024	**513,459**	**63,036**	**2,598**	**20,949**	**10,235**	**208,318**	**186,086**	**1,004,680**
2023	937,116	463,500	4,651	77,331	20,596	141,207	577,332	2,221,734
Total remuneration:								
2024	**6,560,974**	**937,041**	**54,540**	**405,966**	**127,883**	**1,358,845**	**2,593,308**	**11,956,325**
2023	6,343,258	3,195,692	50,730	548,198	126,160	1,139,137	5,149,240	16,552,414

7. Senior Executive remuneration tables continued

Table 8: Total remuneration for Senior Executives in 2024 (statutory disclosures) continued

(i) Salary and fees include base salary and cash payments in lieu of employer superannuation in excess of the quarterly maximum superannuation contributions base. These figures also include any annual leave accruals for Senior Executives.

(ii) Bonus represents the cash component of the 2024 STI payable in April 2024 excluding employer superannuation/KiwiSaver contribution.

(iii) Non-monetary benefits received by Senior Executives include car parking benefits, the payment of the default premiums for death and total and permanent disability insurance cover and related fringe benefits tax payments made by Ampol.

(iv) Retirement benefit includes the employer Superannuation and KiwiSaver contributions paid and includes the full value of employer superannuation on the cash component of the 2024 STI payable in April 2024.

(v) Other long-term remuneration represents the long service leave accruals for all Senior Executives.

(vi) Share benefits represent the value of the deferred component of STI delivered in restricted shares that have been or that will be awarded to Senior Executives. These values have been calculated in accordance with accounting standards with further details regarding these awards set out in Table 10.

(vii) These values have been calculated in accordance with accounting standards. The values may not represent the future value that the Senior Executive will receive, as the vesting of the performance rights is subject to Ampol achieving pre-defined performance measures. The value of performance rights is amortised over the applicable vesting period. The amount shown is the amortisation relating to the 2024 reporting year (and 2023 as a comparison).

(viii) These Senior Executives elected (or did so for a portion of 2024) to receive an equivalent cash payment in lieu of employer superannuation in excess of the quarterly maximum superannuation contributions base.

(ix) Ms Bardy was appointed to the role of Executive General Manager, Infrastructure, effective 1 July 2024.

(x) Mr Brewer ceased to be a KMP effective 30 June 2024, and his employment ended on 11 October 2024. In accordance with accounting standards, the expense in FY24 has been accelerated for any unvested awards which were retained as per the termination treatment under the STI and LTI Plan Rules.

7. Senior Executive remuneration tables continued

Table 9: Unvested shareholdings of Senior Executives during 2024

	Unvested shares at 31 Dec 2023	Restricted shares granted(i)	Shares vested in current performance year	Forfeited	Unvested shares at 31 Dec 2024
Current Senior Executives					
Matthew Halliday	43,216	17,199	(21,492)	–	38,923
Greg Barnes	13,081	5,345	(6,380)	–	12,046
Michele Bardy(ii)	-	9,707	(4,368)	-	5,339
Lindis Jones	-	3,364	-	-	3,364
Brent Merrick	10,427	4,361	(4,877)	-	9,911
Kate Thomson	5,351	4,294	-	-	9,645
Former Senior Executives					
Andrew Brewer	10,798	4,396	(5,327)	-	9,867

(i) Represents the deferred portion of the 2023 STI restricted for two years per the terms of the Leading Results STI Program.

(ii) Ms Bardy was appointed to the role of Executive General Manager, Infrastructure effective 1 July 2024. The full amount of restricted shares awarded to Ms Bardy represents the grant received on commencement with Ampol in lieu of remuneration forgone with her previous employer. These restricted shares vest as follows: 45% in December 2024, 30% in March 2025 and 25% in March 2026.

Table 10: 2024 Senior Executive performance rights

LTIs for Senior Executives are awarded as performance rights under the AEIP as detailed in section 5. The following table demonstrates movement in performance rights held by Senior Executives during the year, including details of the performance rights that vested as presented in Table 5.

	Performance rights at 1 Jan 2024(i)	Granted in 2024(ii)	Vested in 2024(iii)	Lapsed in 2024(iv)	Balance at 31 December 2024(v)
Current Senior Executives					
Matthew Halliday	294,948	86,853	(89,608)	(1,272)	290,921
Greg Barnes	122,810	29,994	(51,594)	(732)	100,478
Michele Bardy(vi)	-	21,458	-	-	21,458
Lindis Jones	38,893	22,360	-	-	61,253
Brent Merrick	81,130	26,056	(23,300)	(330)	83,556
Kate Thomson	61,239	24,394	(7,564)	(71)	77,998
Former Senior Executives					
Andrew Brewer (vii)	84,966	25,258	(25,254)	(43,176)	41,794

(i) Relates to the 2021, 2022 and 2023 performance rights. If the service-based and performance-based vesting conditions are achieved, the 2022 and 2023 performance rights will vest in 2025 and 2026 respectively.

(ii) Relates to the 2024 performance rights. If the service-based and performance-based vesting conditions are achieved, these performance rights will vest in 2027.

(iii) Relates to the 2021 performance rights of which 98.6% vested. Senior Executives received one Ampol share for each vesting right.

(iv) Relates to the 2021 performance rights of which 1.4% lapsed and for former Senior Executives, the full or pro-rated portion of unvested performance rights which lapsed on cessation of employment. Refer to section 5.

(v) The performance rights for any former Senior Executives are as at the date they ceased employment or retired from their office.

(vi) Ms Bardy was appointed to the role of Executive General Manager, Infrastructure effective 1 July 2024.

(vii) Mr Brewer ceased to be a KMP effective 30 June 2024, and his employment ended on 11 October 2024.

7. Senior Executive remuneration tables continued

Table 11: Valuation assumptions of performance rights granted

The fair value of performance rights granted under the AEIP is determined independently by Deloitte using an appropriate numerical pricing model. The model considers a range of assumptions and the fair values for each year of grant have been calculated incorporating the assumptions below.

	2024 grant		2023 grant[(i)(ii)]		2022 grant[(i)(ii)]	
	rTSR against S&P/ASX 100	ROCE measure	rTSR against S&P/ASX 100	ROCE measure	rTSR against S&P/ASX 100	ROCE measure
Grant date	28 May 2024 12 July 2024	28 May 2024 12 July 2024	31 May 2023	31 May 2023	07 April 2022 25 May 2022	07 April 2022 25 May 2022
Vesting date	1 April 2027	1 April 2027	1 April 2026	1 April 2026	1 April 2025	1 April 2025
Exercise price	Nil	Nil	Nil	Nil	Nil	Nil
Volatility	25% 24%	25% 24%	27%	27%	34% 34%	34% 34%
Risk-free interest rate	4.0% 4.1%	4.0% 4.1%	3.4%	3.4%	2.7% 2.8%	2.7% 2.8%
Dividend yield	6.1% 6.4%	6.1% 6.4%	7.2%	7.2%	2.9% 2.8%	2.9% 2.8%
Expected life (years)	2.8 2.7	2.8 2.7	2.8	2.8	3.0 2.9	3.0 2.9
Share price at grant date	$35.45 $33.67	$35.45 $33.67	$31.41	$31.41	$31.80 $33.58	$31.80 $33.58
Valuation per right	$17.23 $13.87	$29.84 $28.30	$18.82	$25.63	$20.95 $23.84	$29.15 $31.03

(i) Market performance measures, such as rTSR, must be incorporated into the option-pricing model valuation used for the AEIP performance rights, which is reflected in the valuation per performance right. Non-market vesting conditions such as ROCE and strategic measures are not taken into account when determining the value of the performance right. This explains the higher valuation for these performance rights. However, the value of the ROCE measures may be discounted during the performance period to reflect the Board's assessment of the probability of the number of equity instruments that will vest based on progress against the performance measures. Table 8 reflects these values.

(ii) Senior Executive awards are made in May of each year, along with the award to the MD & CEO after shareholder approval has been obtained at the Annual General Meeting. In 2024 an AEIP performance rights grant was made to Ms Bardy within a reasonable timeframe following the commencement of employment.

DIRECTORS' REPORT – REMUNERATION REPORT CONTINUED

7. Senior Executive remuneration tables continued

Table 12: Performance remuneration affecting future periods

The fair value of share-based payments granted is amortised over the service period. Therefore, remuneration in respect of these awards may be reported in future years. The following table summarises the maximum value of the awards currently on foot which will be reported in the statutory remuneration tables in future years, assuming all performance conditions are met. The minimum value of these awards is nil should performance and/or service conditions not be satisfied.

	STI (restricted shares)			LTI plan			
$	2022(i) grant	2023(i) grant	2024 grant	2022 grant	2023 grant	2024 grant	Total
Current Senior Executives							
Matthew Halliday	46,397	232,233	112,033	225,134	398,357	518,059	1,532,213
Greg Barnes	14,312	72,173	37,594	67,870	137,571	178,906	508,425
Michele Bardy(ii)	–	–	12,720	-	-	121,419	134,139
Lindis Jones	-	45,425	29,374	23,294	103,931	133,371	335,395
Brent Merrick	11,853	58,878	30,891	55,366	112,231	155,416	424,636
Kate Thomson	11,428	57,970	36,358	51,080	105,552	145,503	407,892
Former Senior Executives							
Andrew Brewer(iii)	-	-	-	-	-	-	-

(i) The 2022 and 2023 STI grants are payable and will vest in full in April 2025 and April 2026.

(ii) Ms Bardy was appointed to the role of Executive General Manager, Infrastructure effective 1 July 2024.

(iii) Mr Brewer ceased to be a KMP effective 30 June 2024, and his employment ended on 11 October 2024. In accordance with accounting standards, the expense in FY24 has been accelerated for any unvested awards which were retained as per the termination treatment under the STI and LTI Plan Rules.

8. Non-executive Director remuneration

Our approach to Non-executive Director fees

Ampol's business and corporate operations are managed under the direction of the Board. The Board oversees the performance of Ampol's management in seeking to deliver superior business performance and long-term growth in shareholder value. The Board recognises that providing strong leadership and strategic guidance to management is important to achieve our goals and objectives.

Under the Ampol Constitution and the ASX Listing Rules, the total annual fee pool for NEDs is approved by shareholders. Within this aggregate amount, NED fees are reviewed by the People and Culture Committee, considering recommendations from an independent remuneration consultant, and set by the Board.

Fees for NEDs are set at a level to attract and retain directors with the necessary skills and experience to allow the Board to have a proper understanding of, and competence to deal with, current and emerging issues for Ampol's business. The Board seeks to attract directors with different skills, experience, expertise and diversity. Additionally, when setting NED fees, the Board considers factors such as external market data on fees and the size and complexity of Ampol's operations.

NEDs do not participate in any Ampol incentive plan.

Summary of 2024 Non-executive Director fees

NED fees are fixed and do not have any variable components. The Chair receives a fee for chairing the Ampol Limited Board and is not paid any other fees. Other NEDs receive a Board Member base fee and additional fees for Committee chairs and membership, except for the Nomination Committee where no additional fee is paid.

NED base fees remained unchanged in 2024.

Superannuation contributions were increased, consistent with the Superannuation Guarantee legislation. No additional retirement benefits were paid.

Fees paid to NEDs are subject to a maximum annual NED fee pool of $3 million (including superannuation) as approved by shareholders at the 2024 Annual General Meeting.

8. Non-executive Director remuneration continued

Table 13: 2024 Non-executive Director fees

The following table outlines the 2024 NED fees.

	Board		Committees(i)	
	Chair	Member	Committee Chair	Member
2024 fee(ii)	$502,207	$167,403	$46,000	$20,000

(i) Comprising the Audit Committee, People and Culture Committee, and Safety and Sustainability Committee. No fees are paid to the Chair, or members of the Nomination Committee.

(ii) Ampol paid superannuation consistent with the Superannuation legislation for NEDs in addition to the above fees in 2024.

Table 14: Non-executive Director fees in 2024 (statutory disclosures)

The following table sets out the audited NED fees in 2023 and 2024, calculated in accordance with statutory accounting requirements and which reflect the actual remuneration received during the financial year. NEDs are not eligible to receive any cash or equity-based incentives.

	Salary and fees	Other Board fees(i)	Superannuation(ii)	Total
Current Non-executive Directors				
Steven Gregg (Chair)				
2024	502,207	-	56,498	558,705
2023	502,207	-	53,987	556,194
Simon Allen(v)				
2024	187,403	-	21,083	208,486
2023	187,403	50,015	20,146	257,564
Melinda Conrad				
2024	233,403	-	26,258	259,661
2023	233,403	-	25,091	258,494
Elizabeth Donaghey				
2024	207,403	20,000	25,583	252,986
2023	207,403	15,000	23,946	246,349
Michael Ihlein(iii)				
2024	259,661	-	-	259,661
2023	258,494	-	-	258,494
Gary Smith				
2024	207,403	-	23,333	230,736
2023	207,403	-	22,296	229,699
Penny Winn(v)				
2024	233,403	-	26,258	259,661
2023	233,403	70,707	25,091	329,201
Former Non-executive Directors				
Mark Chellew(iv)				
2024	74,395	-	8,183	82,578
2023	207,403	-	22,296	229,699

DIRECTORS' REPORT – REMUNERATION REPORT CONTINUED

8. Non-executive Director remuneration continued

(i) The amounts provided for Elizabeth Donaghey represent fees associated with her role on the Energy Solutions Advisory Committee (ESAC) and attracts superannuation. The ESAC is a management committee within Ampol which is advisory in nature and supports the delivery of Ampol's Energy Solutions strategy. Payments to Penny Winn and Simon Allen in 2023 are in respect of their roles held on the subsidiary Boards of Ampol; Z Energy Limited and Z Energy 2015 Limited. These fees do not attract superannuation and/or pension contributions.

(ii) Superannuation contributions are made on behalf of NEDs to satisfy Ampol's obligations under the Superannuation Guarantee legislation. Fees paid to NEDs may be subject to fee sacrifice arrangements for superannuation.

(iii) This NED was provided a superannuation guarantee employer shortfall exemption from the Australian Taxation Office and was provided employer superannuation contributions as a cash allowance for 2023 and 2024.

(iv) Mr Chellew retired as a Director of Ampol Limited effective 9 May 2024.

(v) The New Zealand subsidiary Board were paid the following fees: the Chair and Member fees were set at AUD$50,000 and AUD$40,000 respectively.

Shareholdings of Key Management Personnel

Table 15: Shareholdings of Key Management Personnel

The movement during the reporting period in the number of shares of Ampol Limited held directly or indirectly by each KMP, including their personally related entities, is in the following table.

Each NED is required to hold an interest in shares in Ampol with a market value no less than their Board base fee, within three years of appointment to the Board. A minimum shareholding requirement is also in place for current Senior Executives (refer to Section 5).

	Held at 31 Dec 2023[i]	Purchased	Vested	Sold	Held at 31 Dec 2024[ii]
Current Directors					
Steven Gregg	20,000	–	–	–	20,000
Simon Allen	3,000	–	–	–	3,000
Melinda Conrad	8,000	–	–	–	8,000
Elizabeth Donaghey	5,200	500	–	–	5,700
Michael Ihlein	7,720	3,000	–	–	10,720
Gary Smith	6,287	–	–	–	6,287
Penny Winn	7,461	–	–	–	7,461
Current Senior Executives					
Matthew Halliday	125,808	-	111,100	-	236,908
Greg Barnes	7,500	-	57,974	-	65,474
Michele Bardy[iii]	-	4,368	-	-	4,368
Lindis Jones	30	61	-	-	91
Brent Merrick	11,996	-	28,177	7,329	32,844
Kate Thomson	2,718	-	7,564	-	10,282
Former Directors					
Mark Chellew [iv]	6,900	–	–	-	6,900
Former Senior Executives					
Andrew Brewer [v]	17,644	-	30,581	-	48,225

(i) The shareholdings for any Directors or Senior Executives are as at this date or if appointed during the year, the date of appointment to their office.

(ii) The shareholdings for any former Directors or former Senior Executives are as at the date they ceased employment or retired from their office.

(iii) Ms Bardy was appointed to the role of Executive General Manager, Infrastructure effective 1 July 2024.

(iv) Mr Chellew retired as a Director of Ampol Limited effective 9 May 2024 with holdings shown representing the closing balance as at the date.

(v) Mr Brewer ceased to be a KMP effective 30 June 2024, and his employment ended on 11 October 2024.

Other Key Management Personnel transactions

Apart from as disclosed in the indemnity section of the Directors' Report, no KMP have entered into a material contract, loan or other transaction with any entity in Ampol during the year ended 31 December 2024 (2023: nil).

8. Non-executive Director remuneration continued

Board and Committee meetings

The Ampol Board met nine times during the year ended 31 December 2024. In addition, Directors attended Board strategy sessions and workshops, and special purpose Committee meetings during the year.

The number of Board and Committee meetings attended by each Director during 2024 are set out in the following table.

Table 16: Board and Committee meetings

Director(i)	Board(ii)		Audit Committee		People and Culture Committee		Nomination Committee		Safety and Sustainability Committee	
Current Directors	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended
Steven Gregg	9	9	–	–	–	–	2	2	–	–
Matthew Halliday	9	9	–	–	–	–	–	–	–	–
Simon Allen	9	9	–	–	–	–	2	1	4	4
Melinda Conrad	9	9	4	4	4	4	2	2	–	–
Michael Ihlein	9	9	4	4	4	4	2	2	–	–
Gary Smith	9	9	4	4	–	–	2	2	4	4
Elizabeth Donaghey	9	9	–	–	4	4	2	2	4	4
Penny Winn	9	9	4	4	–	–	2	2	4	4
Former Directors										
Mark Chellew(iii)	2	2	-	-	1	1	1	1	2	1

(i) All Directors are invited to (and regularly attend) Committee meetings; this table lists attendance only where a Director is a member of the relevant Committee. A number of Directors also participated in Board Committees convened for special purposes.

(ii) Includes out of session meetings but excludes strategy workshops and briefings.

(iii) On 9 May 2024, Mark Chellew did not seek re-election to the Ampol Board at Ampol's Annual General Meeting. The table captures the number of Board and Committee meetings attended by Mark Chellew from 1 January until 9 May 2024.

Shares and interests

The total number of ordinary shares on issue at 31 December 2024 was 238,302,099 shares (2023: 238,302,099 shares on issue). The total number of rights on issue at the date of this report is 2,050,664 (2023: 1,722,914). 925,331 rights were issued during 2024 (2023: 795,576). 597,581 rights vested or lapsed during the year (2023: 499,934). On vesting, Ampol is required to allocate one ordinary share for each right. For each right that vests, Ampol intends to purchase a share on market.

Directors' interests

The Directors' relevant interests in the shares of Ampol Limited at 31 December 2024 are set out in the following table.

Table 17: Directors interests

Directors	Shareholding	Nature of interest
Steven Gregg	20,000 shares	Indirect interest
Matthew Halliday	236,908 shares 38,923 restricted shares 290,921 performance rights	Direct interest Direct interest Direct interest
Simon Allen	3000 shares	Indirect interest
Melinda Conrad	8,000 shares	Indirect interest
Elizabeth Donaghey	5,700 shares	Direct Interest
Michael Ihlein	10,720 shares	Indirect interest
Gary Smith	6,287 shares	Indirect interest
Penny Winn	7,461 shares	Indirect interest

None of the above Directors have acquired or disposed of any relevant interests in the Company's shares in the period from 1 January 2025 to the date of this Annual Report.

DIRECTORS' REPORT – REMUNERATION REPORT CONTINUED

9. Appendix: Consideration of the Government Fuel Security Package

In 2021, following comprehensive analysis and constructive engagement with the Government, Ampol determined to keep the Lytton refinery open to support Australia in its dual objectives of fuel security and an orderly transition to renewable[i] energy sources.

This Appendix sets out the background and principles the Board has used, and will use in future, to assess the extent to which incentive outcomes are appropriate in light of any payments received under the *Fuel Security Act 2021* (Cth).

Australia's Fuel Security Package

The decision to continue operating at the Lytton refinery was supported by a comprehensive Fuel Security Package (Security Package) which has been legislated in the *Fuel Security Act 2021*.

The Security Package is a multi-year arrangement that helps underpin the viability of Australia's transport fuel refining industry including Ampol's Lytton refinery over the medium term, as well as supporting investment in infrastructure upgrades that will deliver the manufacture of cleaner fuels.

The Security Package has three key components:

- the potential to receive a variable Fuel Security Services Payment (FSSP) for six years up until mid-2027 (with Ampol having an option to extend for another three years). The FSSP is structured to provide a variable payment when refining margins are low, and no payment when refining margins are high. This structure reduces the risk of losses and improves returns in low margin environments;
- grants for infrastructure upgrades at refineries to bring forward the introduction of better fuels from 2027 to 2025; and
- support in the design and implementation of Minimum Stockholding Obligations (MSO) aligned with overall fuel security.

Multi-year variable Fuel Security Services Payment

The FSSP is a support arrangement that has been negotiated with the Australian Government, helping Australia meet the dual objectives of fuel security and energy transition. Payments under the Security Package will only be received in periods of low refiner margins.

Principles used in the consideration of the Government Fuel Security Package

Given the Security Package is a multi-year arrangement, each year the Board will assess the extent to which the incentive outcomes are appropriate in light of any payments received and will exercise discretion as appropriate. In reviewing incentive outcomes, the Board has adopted the following principles to guide its decision making. It will consider:

- **Principle 1:** Ampol's achievement towards the dual objectives of the program being fuel security and energy transition as agreed with the Government.
- **Principle 2:** Management's contribution to the broader performance of the Company and Lytton refinery to ensure there is no unintended windfall gain or loss (perceived or real) arising from receiving Australian Government financial support.
- **Principle 3:** The materiality of any payment received (or otherwise) – the greater the financial payment provided by the Government, the greater need for the Board to focus on whether any judgement should be applied to adjust incentive outcomes.
- **Principle 4**: Evolving stakeholder views across the Government, employees, community, and shareholders as to impact of the Security Package.

[i] 'Renewables' refers to renewable energy, which is electricity produced using natural resources, including solar, wind and hydro. It also refers to renewable fuels, a term used for liquid hydrocarbons made from non-petroleum based renewable feedstocks such as purpose grown biomass, or from waste material such as tallow or used cooking oil.

9. Appendix: Consideration of the Government Fuel Security Package continued

2024 Outcome and Assessment Against the Principles

As stated in the 2023 Remuneration Report, in 2024 Ampol received $100 million in capital grants (of the total Phase 1 grant of $125 million) related to our commitment to investment in ultra low sulfur fuels and as part of the Security Package.

Ampol did not receive any support under the FSSP in 2024. The Board has continued to track and monitor Ampol's position against the principles, as set out here.

Principle 1: We continue to make progress towards the dual objectives:

Fuel Security

The operation of the Lytton refinery continues to enhance national fuel security through the ability to process Australian based crude and condensates and the shorter and more secure supply chain compared to imported product.

Energy Transition

- There has been continued progress during 2024 in developing the projects to produce ultra low sulfur fuel including:
  - The project is subject to a Phase 1 Federal Government grant of $125 million. In 2024 $100million in capital funding was received with the remaining $25 million anticipated by 30 June 2025.
  - An additional Phase 2 funding of $26 million will be received in 2025 and 2026. 90% of the $26 million is anticipated to be received throughout 2025, with the final 10% instalment scheduled for February 2026.
  - This work will ultimately produce ultra low sulfur fuel, allowing for lower emissions from vehicles and wider optionality for Australian motorists as we transition to alternative transport fuel sources.
  - Engineering, procurement and construction of the project has continued, with detailed engineering to be completed by Q1 2025. Construction commenced on site in Q3 2023, with start-up expected towards the end of 2025.
- Ampol has continued to invest in alternate and new energy sources to enable mobility with the launch of AmpCharge and an ongoing program to install electric vehicle charging points.

Principle 2: Management has contributed to the broader performance of the Company and Lytton refinery:

- Refinery performance in 2024 was impacted by a number of planned and unplanned outages affecting production levels. These included a planned major reformer Turnaround and Inspection and an unplanned Fluid Catalytic Cracker Unit outage in November 2024.

Principle 3: The materiality of any payment:

- Despite reduced global refining margins, Ampol did not receive any support under the FSSP in 2024.
- The $100 million of capital grants received in 2024 have no impact on Senior Executive Remuneration Outcomes:
  - When the Board approved a three-year ROCE target aligned with the 2022 – 2024 business plan, the expected capital grant from the Security Package was included in the setting of this target.
  - When assessing ROCE performance for the 2022 – 2024 period, the capital grant is included in the calculation to ensure that incentive outcomes do not benefit as a result of any capital grants from the Security Package.

Principle 4: Ampol's key stakeholders are supportive of the keeping the refinery open:

- **Government**: the refinery maintains a strong social licence to operate with both Federal and State governments valuing the operation for fuel security and the highly skilled employment it provides.
- **Community:** remains highly supportive as evidenced by engagement with industrial neighbours and the local communities.
- **Employees:** provides continued employment to 550 manufacturing jobs and many more indirectly. The Future Fuels project requires peak construction workforce of ~300 people (comprising both permanent employees and contracting resources) during 2025. Engagement surveys indicate employees are committed to Ampol.
- **Shareholders:** the FSSP significantly reduces the risk of losses and improves returns in low margin environments while retaining full benefit to earnings upside. This negotiated arrangement enhances shareholder value, while retaining the optionality to transition the strategically located site to alternative uses in the future.

DIRECTORS' REPORT – REMUNERATION REPORT CONTINUED

Non-audit services

KPMG is the external auditor.

In 2024, KPMG performed non-audit services for Ampol in addition to its statutory audit and review engagements for the full year and half year.

KPMG received, or was due to receive, the following amounts for services performed for Ampol during the year ended 31 December 2024:

- for audit and review services – total fees of $2,479,000 (2023: $2,489,000);
- for regulatory assurance services – total fees of $87,000 (2023: $159,000);
- for assurance services – total fees of $366,000 (2023: $281,000); and
- for other services – total fees $6,000 (2023: $96,000).

The Board has received written advice from the Audit Committee in relation to the independence of KPMG, as external auditor, for 2024. The advice was made in accordance with a resolution of the Audit Committee.

The Directors are satisfied that:

- the provision of non-audit services to Ampol during the year ended 31 December 2024 by KPMG is compatible with the general standard of independence for auditors imposed by the Corporations Act; and
- the provision of non-audit services during the year ended 31 December 2024 by KPMG did not compromise the auditor independence requirements of the Corporations Act for the following reasons:
  - the provision of non-audit services in 2024 was consistent with the Board's policy on the provision of services by the external auditor;
  - the non-audit services provided in 2024 are not considered to be in conflict with the role of external auditor; and
  - the Directors are not aware of any matter relating to the provision of the non-audit services in 2024 that would impair the impartial and objective judgement of KPMG as external auditor.

Company Secretary

The following persons are the current Company Secretaries of Ampol as at the date of this report:

Faith Taylor

Faith Taylor is in the role of Executive General Manager, Group Counsel, Regulation and Company Secretary, reporting to the MD and CEO.

Faith has more than 25 years' experience as a lawyer and prior to joining Ampol, was a partner at Clayton Utz in its Energy Team for 11 years. She brings a wealth of experience and knowledge advising on energy transition, renewables, and carbon initiatives across both the Government and corporate sectors.

Faith holds Bachelors of Law and Arts from The University of Sydney.

Yvonne Chong

Yvonne is an experienced company secretary, lawyer and compliance professional of more than 19 years. Prior to joining Ampol, she held senior company secretary and legal roles in a variety of sectors such as financial services, top tier law firms, mining and technology. Yvonne reports to Faith Taylor.

Indemnity and Insurance

Ampol has paid insurance premiums for Directors and officers' liability for current and former Directors and officers of the Company, its subsidiaries and related entities.

The insurance policies prohibit disclosure of the nature of the liabilities insured and the amount of the premiums.

The Constitution provides that each officer of the Company and, if the Board considers it appropriate, any officer of a subsidiary of the Company be indemnified out of the assets of the Company to the relevant extent against any liability incurred by the officer in or arising out of the conduct of the business of the Company or the subsidiary (as the case may be) or in or arising out of the discharge of the duties of the officer, unless incurred in circumstances that the Board resolves do not justify indemnification.

Where the Board considers it appropriate, the Company may execute a documentary indemnity in any form in favour of any officer of the Company or a subsidiary of the Company, provided that such terms are not inconsistent with the Constitution. For more information, refer to the Constitution on the Ampol website.

Rounding of amounts

Ampol Limited is an entity to which the Australian Securities and Investments Commission Corporations Instrument 2016/191 applies. Amounts in the 2024 Directors' Report and the 2024 Financial Report have been rounded off to the nearest hundred thousand dollars (unless otherwise stated) in accordance with that instrument.

The Directors' Report is made in accordance with a resolution of the Board of Ampol Limited.

Steven Gregg
Chairman

Matthew Halliday
Managing Director and Chief Executive Officer

Sydney, 24 February 2025

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Ampol Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of Ampol Limited for the financial year ended 31 December 2024 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

ii. no contraventions of any applicable code of professional conduct in relation to the audit.

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Cameron Slapp

Partner

Sydney

24 February 2025

DIRECTORS' DECLARATION

In the opinion of the Directors of Ampol Limited (the Company):

a) the Financial Statements and notes that are contained in pages 122 to 183 and the Remuneration Report set out on pages 84 to 114 are in accordance with the *Corporations Act 2001* (Cth), including:
   i. giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the financial year ended on that date; and
   ii. complying with Australian Accounting Standards, and the Corporations Regulations 2001.

b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;

c) at the date of this declaration, there are reasonable grounds to believe that the companies in the Ampol Group that are parties to the Deed of Cross Guarantee as identified in Note F1 will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the Deed of Cross Guarantee described in Note F1;

d) a statement of compliance with International Financial Reporting Standards has been included in Note A2 to the Financial Statements for the year ended 31 December 2024; and

e) the Consolidated Entity Disclosure Statement for the year ended 31 December 2024 contained in pages 184 to 186 is true and correct.

The Directors have been given the declarations required by section 295A of the *Corporations Act 2001* (Cth) from the Managing Director and CEO and the Group Chief Financial Officer for the financial year ended 31 December 2024.

This declaration is made in accordance with a resolution of the Directors of the Company.

Steven Gregg
Chairman

Matthew Halliday
Managing Director & Chief Executive Officer
Sydney, 24 February 2025

Independent Auditor's Report

To the shareholders of Ampol Limited

Report on the audit of the Financial Report

Opinion

We have audited the ***Financial Report*** of Ampol Limited (the Company).

In our opinion, the accompanying Financial Report of the Company gives a true and fair view, including of the ***Group***'s financial position as at 31 December 2024 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The ***Financial Report*** comprises the:

- Consolidated Statement of Financial Position as at 31 December 2024;
- Consolidated Statement of Income, Consolidated Statement of Comprehensive Income, Consolidated Statement of Changes in Equity, and Consolidated Statement of Cash Flows for the year then ended;
- Consolidated Entity Disclosure Statement and accompanying basis of preparation as at 31 December 2024;
- Notes, including a summary of material accounting policies;
- Directors' Declaration.

The ***Group*** consists of the Company and the entities it controlled at the year-end or from time to time during the financial year.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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Key Audit Matters

The ***Key Audit Matters*** we identified are:

- Site remediation and dismantling provisions
- Carrying value of non-current assets

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Report of the current period.

These matters were addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Site remediation and dismantling provisions $627.6m

Refer to Note C7 to the Financial Report

The key audit matter	How the matter was addressed in our audit
The Group's determination of the site remediation and dismantling provisions is considered to be a key audit matter. This is due to the additional audit effort from the: • Inherent complexity for the Group estimating future environmental remediation and dismantling costs, and • Significant judgement applied by the Group, and effort for us, in gathering persuasive audit evidence on the costs, particularly for those costs to be incurred several years in the future. The estimate of the remediation and dismantling provision is influenced by: • The complexity in current environmental and regulatory requirements, and the impact to completeness of the remediation provision; • The expected environmental management strategy of the Group and the nature of the costs incorporated into the remediation provision; and • The expected timing of expenditure which is planned to occur several years into the future, and the associated inflation and discounting of costs in the present value calculation of the rehabilitation provision. The Company uses third party and internal experts when assessing their obligations for restoration and rehabilitation activities and associated estimates of future costs.	Our procedures included: • Comparing the basis for recognition and measurement of the provisions for consistency with environmental and regulatory requirements and criteria in the accounting standards; • Reading the Group's board minutes, litigation register, third party expert advice and correspondence with regulatory authorities to identify legal environmental obligations and checking these were considered in the determination of the provisions; • Comparing the expected timing of remediation work against the Group's remediation plans or expected period of site operation which was determined with reference to the useful life of underlying site assets or site lease term; • Assessing the disclosures in the financial report using our understanding of the issues obtained from our testing and against the requirement of the accounting standards. Working with our environmental specialists, we: • evaluated the scope, competence, experience and objectivity of the Group's internal and external experts used in determining the site remediation and dismantling provision; • evaluated the methodology applied by the Group's third party expert in determining the nature and extent of remediation activities by comparison to industry practice; • assessed the nature and quantum of cost

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We involved environmental specialists to supplement our senior audit team members in assessing this key audit matter.	estimates in third party expert advice, including contingency levels, against the industry guidelines and standard practice; and • compared a sample of individual cost components to underlying sources such as third party quotations and actual expenditure incurred by the Group.

Carrying value of non-current assets $5,409.6m	
Refer to Note C3 & C4 to the Financial Report	
The key audit matter	**How the matter was addressed in our audit**
A key audit matter for us was the Group's annual impairment testing of non-current assets, including certain property, plant and equipment, and intangible assets including goodwill, given the significant size of these balances. We focussed on the significant forward-looking assumptions the Group applied in their value in use models, including: • forecast operating cash flows, average growth rates, terminal growth rates and useful life, including the sensitivity of these assumptions to changes arising from the potential impacts that clean energy transition and decarbonisation may have on the Cash Generating Units (CGUs). This drives additional risk assessment and audit effort specific to their feasibility and consistency with the Group's strategy; and • discount rates are complicated in nature and vary according to the conditions and environment the specific CGU is subject to from time to time. The Group uses complex models to perform their annual testing of goodwill for impairment. The models are largely manually developed, use adjusted historical performance, and a range of internal and external sources as inputs to the assumptions. Complex modelling, particularly those containing forward-looking assumptions tend to be prone to greater risk for potential bias, error and inconsistent application. These conditions necessitate additional scrutiny by us,	Our risk assessment and audit procedures included: • Considering the appropriateness of the methods applied by the Group to perform the annual test of goodwill for impairment against the requirements of the accounting standards; • Assessing the integrity of the impairment modelling used, including the accuracy of the underlying calculations; • Comparing the forecast cash flows and capital expenditure contained in the models to Board approved forecasts; • Assessing the accuracy of previous Group forecasts to inform our evaluation of forecasts incorporated in the models; • Assessing the consistency of the Group's forecast operating cash flows, average growth rates, terminal growth rates and useful life to the Group's plan and strategy, past performance of the CGUs, and comparison to published studies of industry trends where available; • Assessing the Group's scenario analysis over the potential impacts of clean energy transition and decarbonisation on cash flow growth rates and break-even time horizons against the Group's plans and strategy and external published views where available; • Considering the sensitivity of the models by varying key assumptions, such as forecast average growth rates, terminal growth rates and discount rate, within a reasonable possible

in particular to address the objectivity of sources used for assumptions, and their consistent application. We involved valuation specialist to supplement our senior audit team members in assessing this key audit matter.	range. We did this as part of our risk assessment to identify those assumptions at higher risk of bias or inconsistency in order to focus our procedures; • Working with our valuation specialists, we independently developed a discount rate range using publicly available market data for comparable entities, adjusted by risk factors specific to the CGUs; and • Assessing the disclosures in the financial report using our understanding of the issue obtained from our testing and against the requirements of the accounting standards.

Other Information

Other Information is financial and non-financial information in Ampol Limited's annual reporting which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report and the Selected Sustainability Information presented within the Annual Report (identified in the section Information Subject to Assurance on pages 58 to 60) and our related assurance opinions.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001;*
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and that is free from material misstatement, whether due to fraud or error
- assessing the Group and Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

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Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our Auditor's Report.

Report on the Remuneration Report

Opinion

In our opinion, the Remuneration Report of Ampol Limited for the year ended 31 December 2024, complies with *Section 300A* of the *Corporations Act 2001*.

Directors' responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with *Section 300A* of the *Corporations Act 2001*.

Our responsibilities

We have audited the Remuneration Report included in pages 87 to 113 of the Directors' report for the year ended 31 December 2024.

Our responsibility is to express an opinion as to whether the Remuneration Report complies in all material respects with *Section 300A* of the *Corporations Act 2001*, based on our audit conducted in accordance with *Australian Auditing Standards*.

KPMG

KPMG

Cameron Slapp

Partner

Sydney

24 February 2025