



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 the financial report and the review of the sustainability report of Ampol Limited for the financial year ended 31 December 2025 there have been:

- i. no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit of the financial report and the review of the sustainability report; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit of the financial report and the review of the sustainability report.

A handwritten version of the KPMG logo in blue ink, showing the letters 'KPMG' in a slightly stylized, cursive-like font.

KPMG

A handwritten signature in blue ink, appearing to read 'C Slapp'.

Cameron Slapp

Partner

Sydney

23 February 2026

Directors' Declaration

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

- a) the Financial Statements and notes that are contained in pages 152 to 212 and the Remuneration Report set out on pages 113 to 144 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 2025 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 2025; and
- e) the Consolidated Entity Disclosure Statement for the year ended 31 December 2025 contained in pages 213 to 215 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 2025.

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, 23 February 2026



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 2025 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:

- Consolidated statement of financial position as at 31 December 2025
- 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 2025
- Notes, including 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 auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* issued by the *Accounting Professional & Ethical Standards Board Limited (the Code)* that are relevant to audits of the financial report of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements



Key Audit Matters

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

- Site remediation and dismantling provisions
- Recoverable amount of non-financial assets – F&I Lytton Refinery

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 \$582.1m

Refer to Note C8 to the Financial Report

The key audit matter	How the matter was addressed in our audit
<p>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:</p> <ul style="list-style-type: none"> • 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 many years in the future. <p>The estimate of the remediation and dismantling provision is influenced by:</p> <ul style="list-style-type: none"> • The complexity in current environmental and regulatory requirements, and the impact to completeness of the remediation and dismantling provision; • The expected environmental management strategy of the Group and the nature of the costs incorporated into the remediation and dismantling provision; and • The expected timing of expenditure which is planned to occur many years into the future, and the associated inflation and discounting of costs in the present value calculation of the remediation and dismantling provisions. <p>The Company uses third party and internal experts when assessing their obligations for</p>	<p>Working with our environmental specialist, our procedures included:</p> <ul style="list-style-type: none"> • 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 and dismantling 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; • Evaluating the scope, competence, experience and objectivity of the Group’s internal and third-party experts used in determining the site remediation and dismantling provision; • Evaluating the methodology applied by the Group’s internal and third-party expert in determining the nature and extent of remediation and dismantling activities by comparison to industry practice; • Assessing the nature and quantum of cost estimates in third party expert advice, including contingency levels, against the industry guidelines and standard practice; • Comparing a sample of individual cost components to underlying sources such as third party quotations and actual expenditure incurred by the Group; • Assessing the discounting and inflation assumptions



<p>remediation and dismantling activities and associated estimates of future costs.</p> <p>We involved environmental specialists to supplement our senior audit team members in assessing this key audit matter.</p>	<p>against publicly available market data, and consistency of application within the models; and</p> <ul style="list-style-type: none"> Assessing the disclosures in the financial report using our understanding obtained from our testing and against the requirements of the accounting standards.
Recoverable amount of non-financial assets – F&I Lytton Refinery \$1,071.0m	
<p>Refer to Note C6.2 to the Financial Report</p>	
<p>The key audit matter</p>	<p>How the matter was addressed in our audit</p>
<p>A key audit matter for us was the Group's impairment testing of property, plant and equipment assets relating to the F&I Lytton Refinery Cash Generating Unit (CGU) given the indicators of impairment identified by the Group and the size of the balance.</p> <p>We focussed on the significant forward-looking assumptions the Group applied in their forecast cash flows value-in-use model, including forecast refiner margins, discount rates, foreign exchange rates, safeguard mechanism costs, annual volume outputs, capital and operating expenditures. The recoverable amount of the CGU is highly sensitive to changes in these key assumptions.</p> <p>The Group uses a complex model to perform their testing for impairment. The model is largely manually developed and uses a range of internal and external sources to inform the forward-looking 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, in particular to address the objectivity of sources used for assumptions, and their consistent application.</p> <p>We involved valuation specialists to supplement our senior audit team members in assessing this key audit matter.</p>	<p>Working with our valuation specialists, our procedures included:</p> <ul style="list-style-type: none"> Considering the appropriateness of the value in use method applied by the Group to perform the test of impairment against the requirements of the accounting standards; Assessing the integrity of the value in use modelling used, including the accuracy of the underlying calculations; Considering the sensitivity of the model by varying key assumptions, such as refiner margins, discount rates, foreign exchange rates, safeguard mechanism costs, annual volume outputs, capital and operating expenditures, within a reasonably possible range. We did this to identify those assumptions at higher risk of bias or inconsistency in application and to focus our further procedures; Comparing the forecast cash flows contained in the value in use model to Board approved forecasts; Challenging the forecast cash flows, including the significant forward-looking assumptions, against a range of internal and external information sources, previous forecasts and historical performance. We used our knowledge of the Group, their past performance, business and our industry experience; Independently developing a discount rate range using publicly available industry market data for comparable entities, adjusted by risk factors specific to the CGU; Assessing the forward-looking foreign exchange assumption against publicly available market data; and Assessing the disclosures in the financial report for consistency with the underlying value in use assessment and the requirement of the accounting standards.



Other Information

Other Information is financial and non-financial information in Ampol Limited's annual report 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, Specified Sustainability Disclosures within the Sustainability Report and Select Sustainability Information within the Annual Report and our respective assurance conclusions.

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.

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 2025, 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 116 to 139 of the Directors' report for the year ended 31 December 2025.

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*.

A handwritten signature of the KPMG firm, written in blue ink.

KPMG

A handwritten signature of Cameron Slapp, written in blue ink.

Cameron Slapp

Partner

Sydney

23 February 2026

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Consolidated Entity Disclosure Statement

Consolidated Statement of Income

For the year ended 31 December 2025

Millions of dollars	Note	2025	2024
Revenue	B1	31,365.5	34,877.6
Cost of goods sold		(28,669.9)	(32,422.8)
Gross profit		2,695.6	2,454.8
Other income	B1	6.2	55.7
Expenses	B2	(2,224.4)	(1,971.7)
Net foreign exchange (loss)/gain		(12.4)	24.6
Profit from operating activities		465.0	563.4
Finance costs		(304.0)	(344.3)
Finance income		7.1	6.7
Net finance costs	B2	(296.9)	(337.6)
Share of net profit of investments accounted for using the equity method	F3	10.1	2.8
Profit before income tax expense		178.2	228.6
Income tax expense	E1	(41.6)	(53.0)
Net profit after tax		136.6	175.6
Profit attributable to:			
Equity holders of the parent entity		82.4	122.5
Non-controlling interests	F6	54.2	53.1
Net profit after tax		136.6	175.6
Earnings per share			
Statutory – cents per share – basic	B4	34.6	51.4
Statutory – cents per share – diluted	B4	34.5	51.1

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

Consolidated Statement of Comprehensive Income

For the year ended 31 December 2025

Millions of dollars	Note	2025	2024
Net profit after tax		136.6	175.6
Other comprehensive income			
Items that will not be reclassified to statement of income:			
Actuarial (loss)/gain on defined benefit plans		(0.2)	0.9
Gain on revaluation of investments	F2	–	19.3
Total items that will not be reclassified to statement of income		(0.2)	20.2
Items that may be reclassified subsequently to statement of income:			
Foreign operations – foreign currency translation differences		(101.6)	41.8
Effective portion of changes in fair value of cash flow hedges		(63.9)	115.0
Net change in fair value of cash flow hedges reclassified to statement of income		58.0	(119.3)
Tax on items that may be reclassified subsequently to statement of income		3.0	1.7
Total items that may be reclassified subsequently to statement of income		(104.5)	39.2
Other comprehensive income for the period, net of income tax		(104.7)	59.4
Total comprehensive income for the period		31.9	235.0
Attributable to:			
Equity holders of the parent entity		(22.3)	181.9
Non-controlling interests	F6	54.2	53.1
Total comprehensive income for the period		31.9	235.0

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

Consolidated Statement of Financial Position

As at 31 December 2025

Millions of dollars	Note	2025	2024
Current assets			
Cash and cash equivalents		57.9	123.9
Trade receivables and other assets	C1	1,948.1	2,204.6
Derivative assets	D5	90.7	134.9
Inventories	C2	2,586.5	2,916.4
Current tax assets		–	26.7
Total current assets		4,683.2	5,406.5
Non-current assets			
Trade receivables and other assets	C1	36.2	40.2
Derivative assets	D5	62.4	117.7
Investments accounted for using the equity method	F3	171.2	265.5
Investments accounted for in other comprehensive income		1.7	89.8
Intangibles	C3	1,210.2	1,379.4
Property, plant and equipment	C4	4,324.6	4,030.2
Right-of-use assets	C5	1,318.5	1,198.9
Deferred tax assets	E2.1	351.8	342.9
Total non-current assets		7,476.6	7,464.6
Total assets		12,159.8	12,871.1
Current liabilities			
Payables	C7	3,382.3	4,193.3
Derivative liabilities	D5	134.5	113.5
Interest-bearing liabilities	D1.1	531.8	339.1
Lease liabilities	D1.2	180.7	181.1
Current tax liabilities		69.5	–
Provisions	C8	224.0	208.6
Total current liabilities		4,522.8	5,035.6
Non-current liabilities			
Payables	C7	3.2	10.6
Derivative liabilities	D5	68.4	36.5
Interest-bearing liabilities	D1.1	2,429.3	2,551.1
Lease liabilities	D1.2	1,071.6	1,006.0
Deferred tax liabilities	E2.1	66.1	79.2
Provisions	C8	546.0	572.2
Total non-current liabilities		4,184.6	4,255.6
Total liabilities		8,707.4	9,291.2
Net assets		3,452.4	3,579.9
Equity			
Issued capital	D6	479.7	479.7
Treasury stock		(4.7)	(5.6)
Reserves	D7	110.4	243.7
Retained earnings		2,451.0	2,445.4
Total parent entity interest		3,036.4	3,163.2
Non-controlling interests		416.0	416.7
Total equity		3,452.4	3,579.9

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

Consolidated Statement of Changes in Equity

For the year ended 31 December 2025

Millions of dollars	Issued capital	Treasury stock	Reserves ⁽ⁱ⁾	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 1 January 2025	479.7	(5.6)	243.7	2,445.4	3,163.2	416.7	3,579.9
Profit for the period	–	–	–	82.4	82.4	54.2	136.6
Other comprehensive income	–	–	(104.5)	(0.2)	(104.7)	–	(104.7)
Total comprehensive income for the period	–	–	(104.5)	82.2	(22.3)	54.2	31.9
Ampol Property Trust, Ampol Property Trust 2 and Z Property Limited Partnership – distribution	–	–	–	–	–	(53.6)	(53.6)
Own shares acquired, net of tax	–	(9.4)	–	–	(9.4)	–	(9.4)
Shares vested to employees, net of tax	–	10.3	(14.0)	1.3	(2.4)	–	(2.4)
Expense on equity settled transactions, net of tax	–	–	14.5	–	14.5	–	14.5
Reclassification to retained earnings	–	–	(29.3)	29.3	–	–	–
Dividends to shareholders	–	–	–	(107.2)	(107.2)	(1.3)	(108.5)
Balance at 31 December 2025	479.7	(4.7)	110.4	2,451.0	3,036.4	416.0	3,452.4
Balance at 1 January 2024	479.7	(5.4)	184.1	2,900.7	3,559.1	416.8	3,975.9
Profit for the period	–	–	–	122.5	122.5	53.1	175.6
Other comprehensive income	–	–	58.5	0.9	59.4	–	59.4
Total comprehensive income for the period	–	–	58.5	123.4	181.9	53.1	235.0
Ampol Property Trust, Ampol Property Trust 2 and Z Property Limited Partnership – distribution	–	–	–	–	–	(52.4)	(52.4)
Own shares acquired, net of tax	–	(18.8)	–	–	(18.8)	–	(18.8)
Shares vested to employees, net of tax	–	18.6	(11.8)	(6.8)	–	–	–
Expense on equity settled transactions, net of tax	–	–	12.9	–	12.9	–	12.9
Dividends to shareholders	–	–	–	(571.9)	(571.9)	(0.8)	(572.7)
Balance at 31 December 2024	479.7	(5.6)	243.7	2,445.4	3,163.2	416.7	3,579.9

(i) Refer to note D7 for further information.

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

Consolidated Statement of Cash Flows

For the year ended 31 December 2025

Millions of dollars	Note	2025	2024
Cash flows from operating activities			
Receipts from customers		34,716.9	38,701.8
Payments to suppliers, employees and governments		(33,698.2)	(37,439.4)
Dividends and distributions received		3.1	5.5
Interest received		7.0	6.7
Finance costs paid		(184.0)	(219.6)
Lease interest	D1.2	(89.2)	(83.3)
Income taxes refunded/(paid)		39.2	(56.7)
Net operating cash inflows	G5.2	794.8	915.0
Cash flows from investing activities			
Transaction costs		(22.1)	(0.6)
Major cyclical maintenance		(79.4)	(69.6)
Investment in associates		(15.2)	(27.1)
Disposal of investments		145.9	–
Purchases of property, plant and equipment		(682.6)	(659.5)
Purchases of intangibles		(18.8)	(26.1)
Receipt of asset-related government grant		43.2	100.4
Capitalised borrowing costs		(42.5)	(19.0)
Proceeds from sale of property, plant and equipment, net of selling costs		18.1	13.0
Net investing cash (outflows)		(653.4)	(688.5)
Cash flows from financing activities			
Proceeds from borrowings	G5.3	14,131.2	15,072.0
Repayments of borrowings	G5.3	(14,036.0)	(14,710.0)
Repayments of lease principal	D1.2	(128.5)	(123.2)
Shares acquired for vesting employee benefits		(9.4)	(18.8)
Distributions/dividends paid to non-controlling interests		(54.9)	(53.2)
Dividends paid	B5	(107.2)	(571.9)
Net financing cash outflows		(204.8)	(405.1)
Net decrease in cash and cash equivalents		(63.4)	(178.6)
Effect of exchange rate changes on cash and cash equivalents		(2.6)	1.9
Decrease in cash and cash equivalents		(66.0)	(176.7)
Cash and cash equivalents at the beginning of the period		123.9	300.6
Cash and cash equivalents at the end of the period	G5.1	57.9	123.9

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

Notes to the Financial Statements

A Overview

For the year ended 31 December 2025

A1 Reporting entity

Ampol Limited ("Ampol" or the "Company") is a for-profit company, incorporated and domiciled in Australia. The Consolidated Financial Statements for the year ended 31 December 2025 comprise the Company and its controlled entities (together referred to as the "Group") and the Group's interest in associates and jointly controlled entities. The Group is primarily involved in the marketing of transport fuels and convenience as well as the procurement, refining and distribution of transport fuels. The Group is also establishing an on-the-go charging network for electric vehicles across its network in Australia and New Zealand as well as at certain third-party sites.

A2 Basis of preparation

The Financial Report was authorised for issue by the Ampol Board on 23 February 2026.

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

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

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

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

The Group has adopted all the mandatory Accounting Standards that are relevant to its operations and effective for the current reporting period. A number of new standards, amendments to standards and interpretations effective for annual periods beginning on or after 1 January 2026 have not been applied in preparing this Financial Report. Refer to note A5 New standards and interpretations not yet adopted.

A3 Use of judgement and estimates

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

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

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

- Information about the assumptions and the risk factors relating to impairment is provided in notes C1 (Trade receivables and other assets) and C6 (Impairment of non-financial assets).
- Note C8 (Provisions) and D1.2 (Lease liabilities) provide key sources of estimation, uncertainty and assumptions used in regard to estimation of provisions and lease liabilities.
- Note D2 (Risk management) provides an explanation of the foreign exchange, interest rate, credit risk and commodity price exposures of the Group and the risk in relation to foreign exchange, interest rate, credit risk and commodity price movements.
- Note C1 includes information regarding the judgement required in assessing de-recognition of trade receivables balances based on the transfer of risks and rewards under the sale of trade receivables program in place for the Group.
- Note A6 (Climate change impact) includes judgements in relation to climate change.

A4 Changes in material accounting policies

Global minimum top-up tax

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

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

A5 New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning on or after 1 January 2026 and have not been applied in preparing these Consolidated Financial Statements.

AASB 2024-2 *Amendments to Australian Accounting Standards – Classification and measurement of financial instruments*, AASB 2025-1 *Amendments to Australian Accounting Standards – Contracts Referencing Nature dependent Electricity* and AASB 2014-10 *Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture* are not material to the Group.

AASB 18 *Presentation and Disclosure in Financial Statements* is effective from 1 January 2027 and aims to provide greater consistency in presentation of the income and cash flow statements, and more disaggregated information. This will have an impact on the Group's financial statements presentation.

A6 Climate change impact

During the year the Australian Sustainability Reporting Standard AASB S2 *Climate-related Disclosures* was issued, effective for periods beginning after 1 January 2025.

The pace and cost of energy transition are highly uncertain. The pace and timeline of energy transition remain subject to market demand and supply conditions, Government regulations and policies and technological advancements.

The Group has set out a commitment to net zero ambitions for the Group's operations by 2040. These targets are expected to be achieved through the Group's decarbonisation initiatives and ceasing Australian refining operations at, during or by the target period.

The Group has identified transition risks associated with energy transition, predominately related to demand for fossil fuels through shifts in policy or customer preferences and climate change-related regulatory changes. The Group continues to monitor global market conditions and regulatory policies around climate change, and incorporates mitigating initiatives in its strategy.

In preparing the Group's Consolidated Financial Statements for the year ended 31 December 2025, certain key judgements and estimates were made which incorporated the current trajectory of decarbonisation and existing Government regulation and policy settings, refer to note A3. This includes fuel volume demand projections, refiner margins and fuel prices, which align with the Ampol's House View as detailed in the Sustainability Report (Climate Statements). The areas which contain significant estimation uncertainty in the financial statements are disclosed in Note C4 Property, plant and equipment, C6 Impairment of non-current assets and C8 Provisions.

Notes to the Financial Statements

B Results for the year

For the year ended 31 December 2025

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

B1 Revenue and other income

Sale of fuel related goods

The Group primarily generates revenue through the sale of fuel related products through its retail outlets and customer contracts. Revenue from the sale of goods in the ordinary course of activities is measured at the fair value of consideration received or receivable, net of product duties and taxes, rebates, discounts and allowances. Gross sales revenue excludes amounts collected on behalf of third parties such as goods and services tax (GST). Sales revenue is recognised when customers gain control of the product in accordance with the delivery terms.

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

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

Contract assets

On 5 July 2018, the Group entered into a new agreement to supply fuel for 15 years with a one-off upfront payment of \$50.0 million. This amount has been deferred and recognised against sale of fuel related goods over the life of the agreement. The closing balance as at 31 December 2025 in relation to this contract asset is \$21.9 million (2024: \$25.3 million).

Sale of non-fuel related goods

Revenue from the sale of non-fuel related goods includes revenue from retail sites across Australia and New Zealand. Revenue from the sale of non-fuel related goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery. The revenue from these goods is measured at the fair value of consideration received or receivable, net of product duties and taxes.

Rental income

Rental income from leased sites which is recognised in the Consolidated Statement of Income on a straight-line basis over the term of the lease.

Other revenue

Other revenue includes the following:

- Electricity and electric vehicle (EV) charging income at the point in time when control of the goods are transferred to the customer.
- Dividend income is recognised at the date the right to receive payment is established.

Other income

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

B1 Revenue and other income continued

Millions of dollars	2025	2024
Revenue from sale of fuel related goods	29,973.2	33,573.8
Revenue from sale of non-fuel related goods	1,022.7	1,021.6
Rental income	44.9	28.7
Other revenue	324.7	253.5
Total revenue	31,365.5	34,877.6
Other income	6.2	55.7

B1.1 Revenue from products and services

Millions of dollars	2025	2024
Petrol	7,731.1	9,968.3
Diesel	13,521.8	16,028.4
Jet	6,204.0	4,071.6
Lubricants	427.2	313.6
Specialty and other products	344.9	571.2
Crude	1,744.2	2,620.7
Total revenue from sale of fuel related goods	29,973.2	33,573.8
Total revenue from sale of non-fuel related goods	1,022.7	1,021.6
Rental income	44.9	28.7
Other revenue	324.7	253.5
Total revenue	31,365.5	34,877.6

Notes to the Financial Statements

B Results for the year continued

For the year ended 31 December 2025

B2 Costs and expenses

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

Millions of dollars	Note	2025	2024
Finance costs			
Interest expense		230.8	257.7
Finance charges on leases		89.1	83.3
Impact of discounting		1.5	1.2
Loss on derecognition of financial assets		25.1	21.1
Capitalised borrowing costs		(42.5)	(19.0)
Finance costs		304.0	344.3
Finance income		(7.1)	(6.7)
Net finance costs		296.9	337.6
Depreciation and amortisation			
Depreciation of:			
Buildings	C4	33.9	33.4
Leasehold property	C4	9.4	10.1
Plant and equipment	C4	239.9	234.6
Right-of-use assets	C5	164.5	159.1
		447.7	437.2
Amortisation of:			
Intangibles	C3	43.7	47.0
Total depreciation and amortisation		491.4	484.2
Personnel expenses		955.4	876.4
Impairment of non-current assets	C6	89.9	-
Other expenses		687.7	611.1
Total expenses		2,224.4	1,971.7

B3 Segment reporting

B3.1 Segment disclosures

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

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

Cost of goods sold measured on a replacement cost basis

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

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

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

Group's reportable segments:

a) Fuels and Infrastructure

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

b) Convenience Retail

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

c) New Zealand

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

Group's remaining Business areas:

Corporate

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

Transfer price between segments

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

Notes to the Financial Statements

B Results for the year continued

For the year ended 31 December 2025

B3 Segment reporting continued

B3.2 Information about reportable segments

Millions of dollars 31 December 2025	Fuels and Infrastructure	Convenience Retail	New Zealand	Corporate	Total operations
Segment revenue					
Total revenue	28,487.7	5,082.5	4,476.2	–	38,046.4
Inter-segment revenue	(6,666.8)	(4.7)	(9.4)	–	(6,680.9)
Segment external revenue	21,820.9	5,077.8	4,466.8	–	31,365.5
Segment results					
RCOP ⁽ⁱ⁾ EBITDA excluding Significant Items	572.1	562.1	356.7	(52.7)	1,438.2
Depreciation and amortisation	(166.5)	(188.4)	(122.8)	(13.7)	(491.4)
RCOP⁽ⁱ⁾ EBIT excluding Significant Items	405.6	373.7	233.9	(66.4)	946.8
Significant Items (before tax)	(202.9)	(14.8)	(17.2)	(18.9)	(253.8)
RCOP⁽ⁱ⁾ EBIT	202.7	358.9	216.7	(85.3)	693.0
Inventory (loss) (before tax)	(174.6)	–	(21.1)	–	(195.7)
Reclassification of finance charges ⁽ⁱⁱⁱ⁾	–	–	–	(22.2)	(22.2)
Statutory EBIT	28.1	358.9	195.6	(107.5)	475.1
Finance income					7.1
Finance expense					(326.2)
Reclassification of finance charges ⁽ⁱⁱⁱ⁾					22.2
Statutory profit before income tax					178.2
RCOP ⁽ⁱ⁾ income tax (expense)					(144.3)
Significant Items tax (expense)					43.4
Inventory loss tax benefit					59.3
Statutory profit income tax expense					(41.6)
Statutory profit after tax					136.6
Statutory profit to RCOP ⁽ⁱ⁾ net profit after tax reconciliation					
Statutory profit after tax					136.6
Inventory loss (after tax)					136.4
RCOP⁽ⁱ⁾ net profit after tax					273.0
Significant Items excluded from profit or loss (after tax)					210.4
Underlying RCOP⁽ⁱ⁾ net profit after tax					483.4
Non-controlling interests					(54.2)
Underlying RCOP⁽ⁱ⁾ net profit after tax – attributable to parent					429.2
Other items					
Share of profit of associates and joint ventures	5.9	–	4.2	–	10.1
Capital expenditure ⁽ⁱⁱ⁾	537.7	120.5	74.9	4.4	737.5

(i) RCOP is the key measure used by management and the global downstream oil industry to assess financial performance. It is an unaudited, non-International Financial Reporting Standards (IFRS) measure, which is 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.

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

(iii) Finance charges relate to merchant fees incurred through the use of Ampol's virtual credit card, refer to D1.1.

B3 Segment reporting continued**B3.2 Information about reportable segments** continued

Millions of dollars 31 December 2024	Fuels and Infrastructure	Convenience Retail	New Zealand	Corporate	Total operations
Segment revenue					
Total revenue	31,734.9	5,568.1	5,006.3	–	42,309.3
Inter-segment revenue	(7,419.4)	(6.2)	(6.1)	–	(7,431.7)
Segment external revenue	24,315.5	5,561.9	5,000.2	–	34,877.6
Segment results					
RCOP ⁽ⁱ⁾ EBITDA excluding Significant Items	349.1	544.6	351.4	(45.7)	1,199.4
Depreciation and amortisation	(162.8)	(188.0)	(119.6)	(13.8)	(484.2)
RCOP⁽ⁱ⁾ EBIT excluding Significant Items	186.3	356.6	231.8	(59.5)	715.2
Significant Items (before tax)	25.0	(7.9)	23.3	(5.0)	35.4
RCOP⁽ⁱ⁾ EBIT	211.3	348.7	255.1	(64.5)	750.6
Inventory (loss) (before tax)	(113.0)	–	(71.4)	–	(184.4)
Statutory EBIT	98.3	348.7	183.7	(64.5)	566.2
Finance income					6.7
Finance expense					(344.3)
Statutory profit before income tax					228.6
RCOP ⁽ⁱ⁾ income tax (expense)					(89.7)
Significant Items tax (expense)					(10.2)
Inventory loss tax benefit					46.9
Statutory profit income tax expense					(53.0)
Statutory profit after tax					175.6
Statutory profit to RCOP ⁽ⁱ⁾ net profit after tax reconciliation					
Statutory profit after tax					175.6
Inventory loss (after tax)					137.5
RCOP⁽ⁱ⁾ net profit after tax					313.1
Significant Items excluded from profit or loss (after tax)					(25.2)
Underlying RCOP⁽ⁱ⁾ net profit after tax					287.9
Non-controlling interests					(53.1)
Underlying RCOP⁽ⁱ⁾ net profit after tax – attributable to parent					234.8
Other items					
Share of profit/(loss) of associates and joint ventures	4.2	–	(1.4)	–	2.8
Capital expenditure ⁽ⁱⁱ⁾	426.9	134.9	85.0	8.0	654.8

- (i) RCOP is the key measure used by management and the global downstream oil industry to assess financial performance. It is an unaudited, non-International Financial Reporting Standards (IFRS) measure, which is 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.
- (ii) Capital expenditure includes the purchase of property, plant and equipment, purchase of intangible software (excludes intangible rights and licences and Emissions Trading Units) and capitalised borrowing cost.

Notes to the Financial Statements

B Results for the year continued

For the year ended 31 December 2025

B3 Segment reporting continued

B3.3 Significant Items excluded from profit or loss

Millions of dollars	2025	2024
Software-as-a-service	(23.7)	(26.9)
New Zealand loyalty program and commercial settlements	(6.4)	11.8
Transaction costs	(18.9)	–
Simplification of Energy Solutions	(65.1)	–
Lytton Cyclone Alfred impact	(12.1)	–
Light Cat Naphtha exports	(3.7)	–
Asset impairments and divestments	(89.9)	4.1
Unrealised (losses)/gains from mark-to-market of Derivatives	(34.0)	46.4
Significant Items (losses)/gains excluded from EBIT	(253.8)	35.4
Tax benefit/(expense) on Significant Items	43.4	(10.2)
Significant Items (losses)/gains excluded from profit or loss (after tax)	(210.4)	25.2

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

Software-as-a-service

In the current period, the Group has recognised an expense of \$23.7 million (2024: \$26.9 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.

New Zealand loyalty programme and commercial settlements

In the current period, the Group incurred project costs of \$6.4 million (2024: gain of \$11.8 million) in relation to the establishment of the new Z Rewards loyalty program following the closure of Flybuys NZ™. In the prior period costs of the loyalty program were offset by income from a confidential settlement in favour of the Group.

Transaction costs

In the current period, the Group recognised an expense of \$18.9 million primarily relating to transaction and integration preparation costs relating to the potential acquisition of EG Australia.

Simplification of Energy Solutions

In May 2025, the Group announced its intention to simplify its Energy Solutions business by focusing on EV charging and lower carbon liquid fuels¹. As part of the simplification, the Group divested its retail electricity operations in Australia and New Zealand and has ceased a number of other activities. In making these changes, the Group incurred a loss of \$65.1 million which is included within Significant Items.

Lytton Cyclone Alfred impact

During Cyclone Alfred the refinery was placed into safe recirculation mode for a short period of time. The cyclone caused damage to a crude storage tank and a crude leak into a purpose-built bunded area. The costs for clean up, repairs and additional demurrage incurred whilst repairs are being undertaken have resulted in a loss of \$12.1 million net of insurance recoveries to date.

Light Cat Naphtha exports

Lytton has begun exporting Light Cat Naphtha (LCN), which is high in sulfur content, at a loss. These exports will continue until the Ultra Low Sulfur Fuels project is complete. In the current period, the loss was \$3.7 million.

Asset impairments and divestments

The Group has recognised a non-cash impairment in relation to its investment in Seaoil of \$89.9 million. This assessment has been made after concluding that future earnings are expected to be more in line with current earnings for Seaoil. Following Russia's invasion of Ukraine and the subsequent rebalancing of oil markets, the Philippines market has experienced a period of heightened competitive activity and investment in terminal capacity. Ampol now views these changes as structural changes in the market. It should be noted that the impairment assessment for the Seaoil investment does not incorporate earnings from Ampol's fuel supply into the region (including to Seaoil) which forms part of a different cash generating unit and is separately tested for impairment. For further information refer to note C6.3. In the prior period, the Group recognised a gain of \$4.1 million relating to asset divestments that had previously been impaired and included in Significant Items.

¹ Lower carbon liquid fuels and 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. Lower carbon liquid fuels and renewable fuels have the potential to lower fuel lifecycle emissions compared to traditional hydrocarbon fuels.

B3 Segment reporting continued

B3.3 Significant Items excluded from profit or loss continued

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

Relates to a \$34.0 million loss (2024: gain of \$46.4 million) from unrealised mark-to-market movements on derivative contracts entered into to manage price exposure risk which do not qualify for hedge accounting treatment.

Tax effect of Significant Items

Tax benefit of \$43.4 million on Significant Items (2024: tax expense of \$10.2 million) reflects the corporate tax rate of the jurisdiction in which the Significant Item arises.

B3.4 Geographical segments

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

Millions of dollars	Australia	New Zealand	Singapore	US	Total
2025					
Revenue	20,232.3	4,466.8	6,438.0	228.4	31,365.5
Non-current assets	5,300.6	2,171.3	3.9	0.8	7,476.6
2024					
Revenue	22,008.0	5,003.1	6,864.6	1,001.9	34,877.6
Non-current assets	4,930.2	2,505.0	10.1	19.3	7,464.6

B3.5 Major customers

The Group had no major customers, being those that individually account for 10% or more of the Group's revenue in 2025 and in 2024.

Notes to the Financial Statements

B Results for the year continued

For the year ended 31 December 2025

B4 Earnings per share

Cents per share	2025	2024
Basic and diluted earnings per share		
Statutory net profit/(loss) attributable to ordinary shareholders – basic	34.6	51.4
Statutory net profit/(loss) attributable to ordinary shareholders – diluted	34.5	51.1
RCOP after tax and excluding Significant Items – basic	180.1	98.4
RCOP after tax and excluding Significant Items – diluted	179.6	97.9

Calculation of earnings per share

Basic historical earnings per share is calculated as the net profit attributable to ordinary shareholders of the parent entity divided by the weighted average number of ordinary shares outstanding during the year ended 31 December 2025.

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

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

The holders of some subordinated notes held by the Group have the ability to convert the note principal and any unpaid interest to ordinary shares on pre-agreed dates should Ampol not redeem these notes in cash on or before such date. The number of shares will be determined based on the volume weighted average price. These contingently issuable shares have not been included in diluted earnings per share in the current or prior year. The Group's intention is that they will be repaid prior to any conversion options coming into effect. Refer to note D1.1 for further information.

Millions of dollars	2025	2024
Net profit after tax	136.6	175.6
Add/(Less): Non-controlling interests	(54.2)	(53.1)
Add/(Less): Inventory loss after tax	136.4	137.5
Add/(Less): Significant Items loss after tax	210.4	(25.2)
Underlying RCOP net profit after tax	429.2	234.8
Weighted average number of shares (millions)	2025	2024
Issued shares as at 1 January	238.3	238.3
Issued shares as at 31 December	238.3	238.3
Weighted average number of shares as at 31 December – basic	238.3	238.3
Weighted average number of shares as at 31 December – diluted	239.0	239.7

B5 Dividends

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

B5.1 Dividends declared or paid

Dividends recognised in the current year by the Group are:

Millions of dollars	Date of payment	Franked/ unfranked	Cents per share	Total amount
2025				
Interim 2025	25 September 2025	Franked	40	95.3
Final 2024	3 April 2025	Franked	5	11.9
Total amount			45	107.2
2024				
Interim 2024	26 September 2024	Franked	60	142.9
Final 2023	27 March 2024	Franked	120	286.0
Special 2023	27 March 2024	Franked	60	143.0
Total amount			240	571.9

Subsequent events

Since 31 December 2025, the Directors declared the following dividend. The dividend has not been provided for and there are no income tax consequences for the Group in relation to 2025.

Final 2025	2 April 2026	Franked	60	143.0
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B5.2 Dividend franking account

Millions of dollars	2025	2024
30% franking credits available to shareholders of Ampol Limited for subsequent financial years	280.0	321.2
28% New Zealand imputation credits available to shareholders of Ampol Limited for subsequent financial years	31.4	18.9

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

The impact on the dividend franking account of dividends proposed after 31 December 2025 but not recognised as a liability is to reduce the balance by \$61.3 million (2024: \$5.1 million).

Notes to the Financial Statements

C Operating assets and liabilities

For the year ended 31 December 2025

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

C1 Trade receivables and other assets

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

Millions of dollars	2025	2024
Trade debtors	1,297.7	1,344.9
Accrued receivables	384.4	494.9
Allowance for impairment	(7.7)	(9.0)
Prepayments	88.0	82.2
Associates and joint venture entities	121.9	136.2
Other debtors	75.0	166.5
Contract assets	21.9	25.3
Employee benefits	3.1	3.8
Total trade receivables and other assets	1,984.3	2,244.8
Current	1,948.1	2,204.6
Non-current	36.2	40.2
Total trade receivables and other assets	1,984.3	2,244.8

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

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

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

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

The receivables that have been de-recognised are \$129.7 million as at 31 December 2025 (2024: \$111.2 million).

C1 Trade receivables and other assets continued

Impaired receivables

As at 31 December 2025, current trade receivables and accrued debtors of the Group with a nominal value of \$7.7 million (2024: \$9.0 million) were provided for as impaired based on the lifetime expected credit loss model. No collateral is held over these impaired receivables.

As at 31 December 2025, trade receivables of \$78.1 million (2024: \$56.5 million) were overdue. The ageing analysis of these receivables is as follows:

Millions of dollars	2025	2024
Past due 0 to 30 days	74.2	52.2
Past due 31 to 60 days	1.2	1.0
Past due greater than 60 days	2.7	3.3
Total overdue receivables	78.1	56.5

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

Millions of dollars	2025	2024
At 1 January	9.0	11.1
Provision for impairment recognised during the year	3.9	3.3
Receivables written off during the year as uncollectible	(5.1)	(4.2)
Bad debts recovered	(0.1)	(1.2)
Balance at 31 December	7.7	9.0

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

C2 Inventories

Millions of dollars	2025	2024
Crude oil and raw materials	351.6	371.4
Inventory in process	65.1	69.0
Finished goods	2,104.6	2,420.1
Materials and supplies	65.2	55.9
Balance at 31 December	2,586.5	2,916.4

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

Notes to the Financial Statements

C Operating assets and liabilities continued

For the year ended 31 December 2025

C3 Intangibles

Millions of dollars	Goodwill	Brand names	Rights and licenses	Customer contracts	Software	New Zealand Emissions Trading Units	Total
2025							
At cost	662.0	50.0	37.7	316.3	464.8	302.4	1,833.2
Accumulated amortisation and impairment losses	(6.3)	–	(32.1)	(212.8)	(371.8)	–	(623.0)
Carrying amount at 31 December 2025	655.7	50.0	5.6	103.5	93.0	302.4	1,210.2
Carrying amount at 1 January 2025	675.7	52.7	6.7	123.9	102.1	418.3	1,379.4
Additions	2.4 ⁽ⁱ⁾	–	–	1.0	14.1	389.2	406.7
Transfers	–	–	0.6	–	13.6	–	14.2
Disposals	–	–	–	–	(8.2)	–	(8.2)
Units surrendered & sold	–	–	–	–	–	(496.1)	(496.1)
Amortisation for the year	–	–	(1.7)	(16.3)	(25.7)	–	(43.7)
Impairment loss	–	–	–	–	(2.1)	–	(2.1)
Foreign currency translation	(22.4)	(2.7)	–	(5.1)	(0.8)	(9.0)	(40.0)
Carrying amount at 31 December 2025	655.7	50.0	5.6	103.5	93.0	302.4	1,210.2
2024							
At cost	682.1	52.7	65.5	177.8	313.3	418.3	1,709.7
Accumulated amortisation and impairment losses	(6.4)	–	(58.8)	(53.9)	(211.2)	–	(330.3)
Carrying amount at 31 December 2024	675.7	52.7	6.7	123.9	102.1	418.3	1,379.4
Carrying amount at 1 January 2024	681.2	53.9	8.9	148.9	88.4	443.2	1,424.5
Additions	6.4 ⁽ⁱ⁾	–	–	–	13.5	436.5	456.4
Transfers	–	–	–	–	23.6	–	23.6
Units surrendered & sold	–	–	–	–	–	(450.3)	(450.3)
Amortisation for the year	–	–	(2.4)	(20.0)	(24.6)	–	(47.0)
Foreign currency translation	(11.9)	(1.2)	0.2	(5.0)	1.2	(11.1)	(27.8)
Carrying amount at 31 December 2024	675.7	52.7	6.7	123.9	102.1	418.3	1,379.4

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

C3 Intangibles continued

Goodwill

Goodwill arises on the acquisition of a business where the consideration transferred exceeds the fair value of the identifiable net assets acquired. Goodwill recognised in a business combination is allocated to a cash generating unit (CGU) or a group of CGUs. Goodwill is initially recognised at cost and subsequently measured at cost less any accumulated impairment losses. Refer to note C6 for details of impairment considerations for goodwill and other non-financial assets.

Other intangible assets

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

Amortisation

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

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

Emissions units

The Group is required to deliver emission units (units) to settle the obligation which arises from Z Energy Limited's import and sale of products that emit pollutants in New Zealand. The Group purchases carbon emission units to meet its surrender obligation under the New Zealand Emissions Trading Scheme. Additionally, the Group holds emissions units delivered under its Power Purchase Agreement (PPA) which are surrendered to meet renewable energy target obligations in Australia. The units are measured at weighted average cost and are classified as intangible assets.

Stock of units (millions)	2025	2024
Balance at beginning of the year	7.8	7.8
Units acquired and receivable	8.5	7.8
Units surrendered & sold	(10.3)	(7.8)
Balance at end of year	6.0	7.8

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

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

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

Total goodwill and indefinite life intangibles

Millions of dollars	Convenience Retail	Fuels and Infrastructure Other ¹	New Zealand	Total
Goodwill	123.2	68.0	464.5	655.7
Indefinite life intangibles	–	–	50.0	50.0
Balance at 31 December 2025	123.2	68.0	514.5	705.7
Goodwill	120.8	68.0	486.9	675.7
Indefinite life intangibles	–	0.9	52.7	53.6
Balance at 31 December 2024	120.8	68.9	539.6	729.3

¹ The Fuels and Infrastructure Other CGU contains assets related to the Group's Trading and Shipping (excluding the share of this profit attributed to New Zealand), Distribution, Infrastructure and Energy Solutions operations. This CGU excludes the Lytton refinery and the investment in Seoail.

Notes to the Financial Statements

C Operating assets and liabilities continued

For the year ended 31 December 2025

C4 Property, plant and equipment

Millions of dollars	Freehold land	Buildings	Leasehold property	Plant and equipment	Capital projects in progress	Total
2025						
At cost ⁽ⁱ⁾	731.2	1,011.5	231.5	5,973.6	1,163.7	9,111.5
Accumulated depreciation and impairment losses ⁽ⁱ⁾	(78.8)	(378.1)	(163.2)	(4,166.8)	–	(4,786.9)
Carrying amount at 31 December 2025	652.4	633.4	68.3	1,806.8	1,163.7	4,324.6
Carrying amount at 1 January 2025	599.6	626.9	95.5	1,788.0	920.2	4,030.2
Additions	1.8	3.5	–	83.0	704.3	792.6
Transfers	67.4	47.4	(17.2)	258.2	(453.6)	(97.8)
Disposals	(2.1)	(4.1)	(0.6)	(67.6)	(0.2)	(74.6)
Depreciation for the year	–	(33.9)	(9.4)	(239.9)	–	(283.2)
Foreign currency translation	(14.3)	(6.4)	–	(14.9)	(7.0)	(42.6)
Carrying amount at 31 December 2025	652.4	633.4	68.3	1,806.8	1,163.7	4,324.6
2024						
At cost	669.7	1,100.9	265.2	7,175.8	920.2	10,131.8
Accumulated depreciation and impairment losses	(70.1)	(474.0)	(169.7)	(5,387.8)	–	(6,101.6)
Carrying amount at 31 December 2024	599.6	626.9	95.5	1,788.0	920.2	4,030.2
Carrying amount at 1 January 2024	600.3	607.7	95.7	1,746.3	621.3	3,671.3
Additions	9.4	22.8	0.2	100.9	595.0	728.3
Transfers	(1.2)	37.7	9.8	223.9	(293.8)	(23.6)
Disposals	(1.7)	(4.9)	(0.1)	(40.8)	–	(47.5)
Depreciation for the year	–	(33.4)	(10.1)	(234.6)	–	(278.1)
Foreign currency translation	(7.2)	(3.0)	–	(7.7)	(2.3)	(20.2)
Carrying amount at 31 December 2024	599.6	626.9	95.5	1,788.0	920.2	4,030.2

(i) For the year ended 31 December 2025, the opening cost and accumulated depreciation and impairment losses balances decreased due to the disposal of items with a net book value of \$nil from the fixed asset register.

Owned assets

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

The cost of property, plant and equipment includes the cost of decommissioning and restoration at the end of their economic lives if a present legal or constructive obligation exists. More details of how this cost is estimated and recognised is contained in note C8.

Subsequent expenditure

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

Major cyclical maintenance

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

C4 Property, plant and equipment continued

Government grants

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

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

Depreciation

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

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

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

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

C4.1 Climate change impact

Climate change may impact useful economic lives of the Group's assets. Remaining useful lives are reviewed on an annual basis and are in line with the Group's current view of its strategy and outlook. To the extent that the Group's assessment of the timing or pace of this transition changes, the useful lives of the asset would change on a prospective basis.

C5 Right-of-use assets

Definition of a lease

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

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

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

The Group as a lessee

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

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

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

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

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

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

Notes to the Financial Statements

C Operating assets and liabilities continued

For the year ended 31 December 2025

C5 Right-of-use assets continued

Millions of dollars	Leasehold property	Plant and equipment	Total
2025			
Carrying amount at 1 January 2025	1,189.1	9.8	1,198.9
Additions	241.3	4.5	245.8
Disposals	(33.6)	–	(33.6)
Transfers	79.1	4.5	83.6
Depreciation charge for the year	(159.3)	(5.2)	(164.5)
Foreign currency translation	(11.7)	–	(11.7)
Carrying amount at 31 December 2025	1,304.9	13.6	1,318.5
2024			
Carrying amount at 1 January 2024	1,227.1	7.9	1,235.0
Additions	135.2	5.4	140.6
Disposals	(12.8)	–	(12.8)
Depreciation charge for the year	(155.6)	(3.5)	(159.1)
Foreign currency translation	(4.8)	–	(4.8)
Carrying amount at 31 December 2024	1,189.1	9.8	1,198.9

Amounts recognised in the Consolidated Statement of Income

Millions of dollars	2025	2024
Leases		
Expenses relating to short-term leases, leases of low-value assets and variable leases	57.2	55.2

Group as lessor

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

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

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

Rental income recognised by the Group during 2025 was \$44.9 million (2024: \$28.7 million).

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

Millions of dollars	2025	2024
Operating leases under AASB 16		
Within one year	31.3	32.6
Between one and five years	70.8	69.4
After five years	37.5	30.3
	139.6	132.3

C6 Impairment of non-financial assets

At each reporting date, the Group assesses whether there is any indication that an asset may be impaired. Where such indicators exist, or when an annual impairment test is required in the case of indefinite life intangibles (including goodwill), the Group estimates the recoverable amount of the asset or CGU. For impairment testing purposes, assets that do not generate independent cash inflows are allocated to the smallest identifiable group of assets that generates largely independent cash inflows.

Goodwill relating to equity accounted investments is included in the carrying amount of the investment in the associate. An asset or CGU's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal (FVLCD) and its value in use (VIU) and impairment is recognised in the Consolidated Statement of Income when the carrying amount of the asset or CGU is greater than its recoverable amount.

The recoverable amount of the respective CGUs is determined using a VIU approach. In assessing value in use, the Group estimates future cash flows and discounts them to their present value using post-tax discount rates that reflect management's current best estimates of operating and market conditions relevant to the CGU and global refining and fuel industry and convenience retail businesses.

C6.1 Cash Generating Units with allocated goodwill

For CGUs containing goodwill, impairment losses are allocated first to reduce the carrying amount of goodwill and then to reduce the carrying amounts of the other non-monetary assets in the CGU on a pro rata basis. If there is an indication that the circumstances that led to a previously recognised impairment loss have changed or no longer exist, the recoverable amount of the asset or CGU is re-estimated. For assets excluding goodwill, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. Impairment losses relating to goodwill are not reversed.

The table below shows the carrying amounts of goodwill and indefinite life intangibles within the Group's CGUs:

Total goodwill and indefinite life intangibles

Millions of dollars	Convenience Retail	Fuels and Infrastructure Other ¹	New Zealand	Total
Goodwill	123.2	68.0	464.5	655.7
Indefinite life intangibles	–	–	50.0	50.0
Balance at 31 December 2025	123.2	68.0	514.5	705.7
Goodwill	120.8	68.0	486.9	675.7
Indefinite life intangibles	–	0.9	52.7	53.6
Balance at 31 December 2024	120.8	68.9	539.6	729.3
Pre-tax discount rate	10.3%	11.3%	11.1%	–
Post-tax discount rate	8.5%	9.0%	8.5%	–

¹ The Fuels and Infrastructure Other CGU contains assets related to the Group's Trading and Shipping (excluding the share of this profit attributed to New Zealand), Distribution, Infrastructure and Energy Solutions operations. This CGU excludes the Lytton refinery and the investment in Seoail.

There were no impairments recognised for the above CGUs during the year ended 31 December 2025 (2024: \$nil).

Notes to the Financial Statements

C Operating assets and liabilities continued

For the year ended 31 December 2025

C6 Impairment of non-financial assets continued

C6.1 Cash Generating Units with allocated goodwill continued

Key assumptions used in value-in-use calculations

Key assumption	Basis for determining value-in-use assigned to key assumption
Cash flows from 2026 to 2030	<p>Forecast cash flows reflect the Group's five-year business plan from 2026–2030.</p> <p>In preparing the Group's plans, consideration is given to historical performance, forecast macroeconomic and industry conditions and the estimated effect of the Group's strategic plans, which are risk adjusted where necessary.</p> <p>The key assumptions in these cash flow projections include:</p> <ul style="list-style-type: none"> volumes are aligned with Ampol's House View of the impact of climate change on demand for its products margin incorporating the costs of compliance with current regulations associated with New Zealand's Climate Change Response Act 2002 Other operating and stay in business capital expenditure
Cashflows 2031 to 2050	<p>Forecast long-term cashflows are estimated from 2031 to 2050 to reflect the impacts of the energy transition and include the following key assumptions:</p> <ul style="list-style-type: none"> volumes are aligned with Ampol's House View of the impact of climate change on demand for its products margin incorporating Ampol's House View on anticipated response of the industry to reduction in demand where applicable and costs of compliance with current regulations associated with New Zealand's Climate Change Response Act 2002 <p>The cash flows for non-fuel revenue and operating and capital expenditure have been extrapolated using a constant growth rate of: for the Australian CGUs 2.5% (2024: 2.5%) and New Zealand 2.0% (2024: 2.0%).</p>
Terminal value	<p>Cash flows beyond 2050 are estimated using estimated sustainable earnings and average long-term growth rates (For the Australian CGUs 2.5% (2024: 2.5%) and New Zealand 2.0% (2024: 2.0%)) into perpetuity, taking into consideration historical performance as well as long-term operating conditions. The terminal value is not significant when determining recoverable amount and not material to the impairment outcome.</p>
Discount rate	<p>Discount rates used vary depending on the nature of the business and the country of operation. The cash flows have been discounted using the post-tax discount rates disclosed in the table above. (2024: post-tax discount rates of between 8.2% to 8.6% and pre-tax discount rates of between 9.1% to 10.3% p.a.)</p>
Climate risk	<p>The potential impacts of climate change and the transition to a low-carbon economy have been considered in the above assumptions that are used in determining recoverable amount.</p>

Determining recoverable amount requires assessment of both internal and external factors and requires the exercise of significant judgement. There are a number of factors that are inherently uncertain including the form and pace of energy transition, commodity prices, future production volumes and operating costs. Changes in the long-term view of any of these factors may impact the estimated recoverable value. As such, testing has been carried out with reference to current climate regulatory and policy settings. Any changes to these have the potential to both positively and negatively impact recoverable amounts. The level of uncertainty has been exacerbated by ongoing global geopolitical and macroeconomic factors. The Group has performed sensitivity analysis for the underlying key assumptions. It is considered that there are no reasonably possible changes in key assumptions which, in isolation, would cause the carrying amount to exceed its recoverable amount.

C6 Impairment of non-financial assets continued

C6.1 Cash Generating Units with allocated goodwill continued

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

CGU Groups	Key assumptions
Convenience Retail	Cash contributions reduce by 61% for each year modelled; or Post-tax discount rate increases by 13.5 percentage points
Fuels and Infrastructure other	Cash contributions reduce by 40% for each year modelled; or Post-tax discount rate increases by 5.2 percentage points
New Zealand	Cash contributions reduce by 31% for each year modelled; or Post-tax discount rate increases by 4.4 percentage points

C6.2 Other Cash Generating Units

Fuels and Infrastructure – Lytton refinery

The Lytton refinery CGU comprises the Group's refining operations that convert crude oil into fuel products. The CGU had a carrying amount of \$1,071.0 million at 31 December 2025 (2024: \$707.0 million).

The recoverable amount was determined using a VIU discounted cash flow model. Cash flows were modelled from 2026 to the end of 2039 in line with the Group's decarbonisation plan target of net zero Scope 1 and 2 emissions by 2040, which is highly dependent on curtailing Australian refining operations.

There was no impairment recognised during the year ended 31 December 2025 (2024: \$nil).

Key assumptions used in value-in-use calculations

Key assumption	Basis for determining value-in-use assigned to key assumption
Cash flows from 2026 to 2039	Forecast cash flows reflect the Group's five-year strategic plan for refining activities from 2026–2030, plus long-term cash flows estimated from 2031 to 2039. The key assumptions in these cash flow projections are annual volume outputs of Lytton refinery, refiner margins, foreign exchange, safeguard mechanism costs, operating and capital expenditure. These assumptions are applied to the Group's assumed refining capacity, which takes into account planned and known shutdowns, historical performance as well as forecast macroeconomic and fuel supply conditions over the assessment period. Safeguard mechanism costs have been included throughout the life of the model.
Discount rate	The discount rate used reflects the nature of the refining asset and the country of operation. The cash flows have been discounted using the post-tax discount rate of 10.3% (2024: 10.0%) p.a.

Other Cash Generating Units – Sensitivities

Determining the recoverable amount of Lytton refinery requires the exercise of significant judgement. Based on the Group's current assumptions, which reflect current climate policy and regulatory settings, Lytton refinery shows marginal headroom compared to its carrying value based upon ceasing operations by 2040. The Group remains in active discussions with the Government for a formal review of the fuel security Services Payment (FSSP) and on the longevity of Lytton's refining life in the context of Australian Fuel Security considerations. The recoverable amount is highly sensitive to a number of key assumptions including annual volume outputs of Lytton refinery, refiner margins, discount rates, foreign exchange rates, safeguard mechanism costs, climate policy and regulatory settings, and capital and operating expenditures. The pace and shape of transition to lower-carbon alternatives is also a significant unknown, as is the likely closure of higher cost refineries around the world. These inputs are inherently uncertain which is demonstrated particularly in refining margin forecasts where industry experts and analysts have published a wide range of potential outcomes. The Group adopts a long-term refiner margin which is within the range of industry analysts.

Notes to the Financial Statements

C Operating assets and liabilities continued

For the year ended 31 December 2025

C6 Impairment of non-financial assets continued

C6.2 Other Cash Generating Units continued

The recoverable amount of Lytton refinery would be impacted by a reasonable possible change in the following key assumptions which are not directly within the Group's control:

CGU Group	Key assumptions
Fuels and Infrastructure – Lytton refinery	<p>All else being equal:</p> <p>A 10% increase in refiner margins over the life of the model would increase headroom by AUD \$374 million, while a 10% decrease would reduce headroom by AUD \$352 million</p> <p>Depreciation in AUD relative to USD over the life of the model by 5% would increase headroom by AUD \$193 million</p> <p>Appreciation in AUD relative to USD over the life of the model by 5% would decrease headroom by AUD \$171 million</p> <p>Decrease of 1% in the discount rate would increase headroom by AUD \$84 million</p> <p>Increase of 1% in the discount rate would decrease headroom by AUD \$77 million</p>

C6.3 Investments

The Group holds a 20% interest in Seaoil, which is accounted for using the equity method. As at 31 December 2025, the carrying amount prior to impairment was \$138.1 million (2024: \$148.1 million).

The recoverable amount was determined using a 5 year VIU discounted cashflow model with a terminal value.

Key assumptions included EBITDA, inflation, capital expenditure, and a post-tax discount rate of 11.5% (2024: 11.9%).

The recoverable amount was lower than the carrying amount, and a non-cash impairment loss of \$89.9 million was recognised in the Fuels and Infrastructure segment for the year ended 31 December 2025 (2024: \$nil). In determining the carrying value of Seaoil, future expected performance has been revised to be more in line with current trading, reflective of changing market conditions. Furthermore, no value attributable to supply of refined fuels from Ampol (or any of its CGUs) to Seaoil can be assumed in assessing the carrying value of the investment under AASB 136.

C6.4 Climate change impact

There is significant uncertainty around the pace of energy transition and the achievement of net zero targets. The Group's estimates of recoverable amounts are underpinned by key assumptions for fuel volume and commodity prices. These assumptions are management's best estimate for the current trajectory of the energy transition, based on a number of key considerations including current regulatory policy settings, technology pathways, consumer choices and prevailing macroeconomic conditions.

Refer to the Sustainability Report for more information relating to climate-related risks and opportunities and their potential impact on the Group's non-current assets including their resilience under several climate change scenarios.

C7 Payables

Millions of dollars	2025	2024
Trade creditors unsecured	2,466.3	3,096.0
Other creditors and accrued expenses	583.6	697.4
Emissions Surrender Obligation	335.6	410.5
Total trade payables	3,385.5	4,203.9
Current	3,382.3	4,193.3
Non-current	3.2	10.6
Total trade payables	3,385.5	4,203.9

The Emissions Surrender Obligation of \$335.6 million (2024: \$410.5 million) is included within payables and is valued at the weighted average cost of units, where units have been acquired to settle the Group's obligation. Any shortfall in units needed to settle the obligation is measured at market value at balance date. An emission obligation is recognised at the time that the Group incurs the obligation.

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

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

Notes to the Financial Statements

C Operating assets and liabilities continued

For the year ended 31 December 2025

C8 Provisions

Millions of dollars	2025	2024
Total employee benefits	178.9	140.5
Site remediation and dismantling	582.1	627.6
Other provisions	9.0	12.7
Total other provisions	591.1	640.3
Current	224.0	208.6
Non-current	546.0	572.2
Total provisions	770.0	780.8

Reconciliations of the movements of each class of provision, other than employee benefits, are set out below:

Millions of dollars	Site remediation and dismantling	Other	Total
Balance at 1 January 2025	627.6	12.7	640.3
Provisions made during the year	19.5	11.0	30.5
Provisions used during the year	(32.2)	(8.5)	(40.7)
Provisions released during the year	(30.7)	(6.0)	(36.7)
Net inflationary/discounting and unwind movement	(2.1)	(0.2)	(2.3)
Balance at 31 December 2025	582.1	9.0	591.1

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

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

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

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

Estimates of the amount of an obligation are based on current legal and constructive obligations, technology and price levels. Actual outflows can differ from estimates due to changes in laws, regulations, public expectations, technology, prices and conditions, and can be many years in the future.

C8 Provisions continued

Site remediation and dismantling

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

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

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

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

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

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

- The environmental remediation obligation associated with the Kurnell oil refinery following its conversion to an import terminal was reviewed by a third-party expert in October 2025. The outcome of this review was that the provision level remains appropriate. In the current reporting period, costs were adjusted for revised inflation and discounting and there has been spend in the current period of approximately \$9.1 million (2024: \$12.4 million) on site works.
- Estimated assumptions for the provision for dismantling and removal of assets from owned and leased operational sites include current legal, contractual or constructive obligations for dismantling assets and site restoration, expected timings of settlements, expenses based on past experience or third-party estimates of cost of asset removal, site assessment and additional soil remediation, as well as discount rates and inflation rates. The decrease in the period is partly due to utilisation for remediation works performed on a number of retail sites as well as a reduction driven by updates in discount rates.

Other

These provisions include legal and other provisions.

C8.1 Climate change impact

An acceleration of the energy transition may bring forward the timing of asset restoration works, which may impact the present value of the associated provision balances. The expected timing and costs of asset restorations reflect the Group's current view and is based on current regulatory and policy settings. Factors such as climate change and energy transition, which are highly uncertain, could also change the timing and extent of these works. The carrying amounts of provisions are regularly reviewed and adjusted to take account of any known changes.

Notes to the Financial Statements

D Capital, funding and risk management

For the year ended 31 December 2025

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

D1 Liquidity and interest-bearing liabilities

D1.1 Interest-bearing liabilities

Millions of dollars	2025	2024
Current		
Bank loans	32.0	40.0
Capital market borrowings	–	299.1
Subordinated notes	499.8	–
Total current interest-bearing liabilities	531.8	339.1
Non-current		
Bank loans	93.4	189.8
Capital market borrowings	590.9	622.1
Subordinated notes	1,745.0	1,739.2
Total non-current interest-bearing liabilities	2,429.3	2,551.1
Total interest-bearing liabilities	2,961.1	2,890.2

Bank loans

Millions of dollars	Denominated currency amount	Presentation currency amount	(Less): Borrowing costs	Carrying amount
2025	AUD 133.8	133.8	(8.4)	125.4
2024	AUD 238.7	238.7	(8.9)	229.8

Capital market borrowings

Millions of dollars	Denominated currency amount	Presentation currency amount	(Less): Borrowing costs	(Less)/add: Fair value adjustments	Carrying amount
2025					
US Private Placement Notes	AUD 185.0	185.0	–	–	185.0
US Private Placement Notes	USD 275.0	410.7	(4.8)	–	405.9
Total		595.7	(4.8)	–	590.9
2024					
Australian Medium-Term Notes	AUD 300.0	300.0	(0.1)	(0.8)	299.1
US Private Placement Notes	AUD 185.0	185.0	–	–	185.0
US Private Placement Notes	USD 275.0	442.3	(5.2)	–	437.1
Total		927.3	(5.3)	(0.8)	921.2

D1 Liquidity and interest-bearing liabilities continued**D1.1 Interest-bearing liabilities** continued**Subordinated notes**

Millions of dollars	Note terms	First optional redemption date	Note amount	(Less): Transaction costs	Carrying amount
2025					
Class one	9 December 2020–2080	9 March 2026	500.0	(0.2)	499.8
Class two	2 December 2021–2081	19 March 2027	500.0	(1.3)	498.7
Class three	21 June 2022–2082	21 June 2028	150.0	(0.8)	149.2
Class four	11 December 2024–2054	11 March 2030	600.0	(4.7)	595.3
Class five	30 October 2025–2055	30 January 2034	500.0	1.8	501.8
Total			2,250.0	(5.2)	2,244.8
2024					
Class one	9 December 2020–2080	9 March 2026	500.0	(1.5)	498.5
Class two	2 December 2021–2081	19 March 2027	500.0	(2.4)	497.6
Class three	21 June 2022–2082	21 June 2028	150.0	(1.1)	148.9
Class four	11 December 2024–2054	11 March 2030	600.0	(5.7)	594.3
Total			1,750.0	(10.7)	1,739.3

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

Refer to note D2.6 for liquidity risk management.

Significant funding transactions

In October 2025, the Group secured \$1.1 billion of bridge debt facilities to support the Group's proposed acquisition of EG Australia (which is subject to clearance from the Australian Competition and Consumer Commission). The facilities are subject to the satisfaction of certain closing conditions including the completion of the EG Australia acquisition. The facilities can be downsized as required.

On 30 October 2025, the Group issued \$500.0 million of subordinated, unsecured notes that are due on 30 October 2055. This issuance was executed as part of the Group's ongoing capital management strategy, in line with Ampol's Capital Allocation Framework. The net proceeds will be used to refinance the Group's existing subordinated notes that are callable in March 2026.

On 19 December 2025, the Group closed a wholesale offering of a \$500.0 million delayed-draw subordinated notes facility. The facility provides the Group with the flexibility to issue subordinated notes in up to two tranches of \$250.0 million each at any time up to 31 January 2027, subject to satisfaction of certain customary closing conditions. The net proceeds are intended to be used in connection with the Group's proposed acquisition of EG Australia (which is subject to clearance from the Australian Competition and Consumer Commission) and its future hybrid refinancing initiatives, or otherwise for general corporate purposes and in line with Ampol's Capital Allocation Framework.

During 2025, the Group extended the maturity of AUD equivalent \$2,125.0 million (2024: \$1,300.0 million) of its existing committed bank facilities and, on a net basis, reduced its committed bank facilities by AUD equivalent \$275.0 million (2024: net increase of \$133.8 million).

Virtual credit card

The virtual credit card (VCC) provides a flexible, short-term funding mechanism without drawing on core debt facilities, enabling efficient cash flow management by leveraging the interest-free period on the credit card cycle, which has reduced financing costs compared to short-term borrowing alternatives.

Payments made using the VCC incur merchant fees. These fees are treated as operating expenses for statutory reporting purposes and amount to \$22.2 million (2024: \$nil) in the period to 31 December 2025. For Segment reporting in note B3.2 these have been reclassified as finance costs to provide information on the Group's total funding costs.

Notes to the Financial Statements

D Capital, funding and risk management continued

For the year ended 31 December 2025

D1 Liquidity and interest-bearing liabilities continued

D1.2 Lease liabilities

Millions of dollars	2025	2024
Current	180.7	181.1
Non-current	1,071.6	1,006.0
Total lease liabilities	1,252.3	1,187.1

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

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

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

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

Amounts recognised in the Consolidated Statement of Cash Flows

In the Consolidated Statement of Cash Flows, principal lease payments of \$128.5 million (2024: \$123.2) are presented within the financing activities and interest of \$89.2 million (2024: \$83.3 million) are presented within operating activities. Lease payments of short-term leases and leases of low-value assets of \$57.2 million (2024: \$55.2 million) are included within operating activities. A maturity analysis of future lease payments is included in note D2.6.

Option periods

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

D2 Risk management

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

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

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

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

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

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

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

Hedge accounting

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

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

Notes to the Financial Statements

D Capital, funding and risk management continued

For the year ended 31 December 2025

D2 Risk management continued

D2.1 Interest rate risk

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

Interest rate risk exposure

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

Millions of dollars	2025	2024
Fixed rate instruments		
Financial liabilities (include lease liabilities)	(2,345.0)	(2,108.3)
Effect of interest rate contracts	(1,090.0)	(1,768.0)
Total	(3,435.0)	(3,876.3)
Variable rate instruments		
Financial assets	57.9	123.9
Financial liabilities	(1,868.3)	(1,969.0)
	(1,810.4)	(1,845.1)
Effect of interest rate contracts	1,090.0	1,768.0
Total	(720.4)	(77.1)

Management of interest rate risk

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

The Group manages its cash flow interest rate risk by entering into floating-to-fixed interest rate swap and option contracts. At 31 December 2025, the fixed rates under these contracts varied from 2.3% to 4.8% per annum, at a weighted average rate of 3.7% per annum (2024: 0.5% to 4.8% per annum, at a weighted average rate of 3.2% per annum).

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

The net fair value of interest rate swap and option contracts at 31 December 2025 was a \$1.9 million loss (2024: \$1.8 million gain).

Interest rate sensitivity analysis

At 31 December 2025, if interest rates had changed by +/-1% from the year-end rates, with all other variables held constant, the impact on post-tax profit for the year for the Group and equity would have been:

Millions of dollars	2025		2024	
	After tax profit	Hedge reserve	After tax profit	Hedge reserve
Interest rates decrease by 1%	29.0	(19.7)	37.4	(15.9)
Interest rates increase by 1%	(29.0)	24.0	(37.4)	15.9

D2 Risk management continued

D2.2 Foreign exchange risk

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

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

Monetary assets and liabilities denominated in foreign currencies at 31 December 2025 are translated to Australian dollars at the foreign exchange rate applicable for that date. Foreign exchange differences arising on translation are recognised in the Consolidated Statement of Comprehensive Income.

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

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

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

Foreign exchange risk exposure

2025				
Millions of dollars (Australian dollar equivalent amounts)	US dollar	NZ dollar	AU dollar	Total
US Private Placement Notes	(405.9)	–	(185.0)	(590.9)
Cash and cash equivalents	8.9	1.3	47.7	57.9
Trade receivables	1,505.7	316.9	161.7	1,984.3
Trade payables	(2,078.5)	(213.9)	(1,093.1)	(3,385.5)
Forward exchange contracts	(21.1)	5.7	–	(15.4)
Crude and finished product contracts	(28.3)	–	–	(28.3)
Interest rate contracts	–	(11.4)	9.5	(1.9)
Electricity contracts	–	–	(4.2)	(4.2)

2024				
Millions of dollars (Australian dollar equivalent amounts)	US dollar	NZ dollar	AU dollar	Total
US Private Placement Notes	(437.1)	–	(185.0)	(622.1)
Cash and cash equivalents	50.5	13.0	60.4	123.9
Trade receivables	1,463.2	373.8	407.8	2,244.8
Trade payables	(2,759.4)	(288.8)	(1,155.6)	(4,203.8)
Forward exchange contracts	18.6	(1.2)	–	17.4
Crude and finished product contracts	(11.2)	–	–	(11.2)
Interest rate contracts	–	(16.5)	18.3	1.8
Electricity contracts	–	64.7	29.9	94.6

Notes to the Financial Statements

D Capital, funding and risk management continued

For the year ended 31 December 2025

D2 Risk management continued

D2.2 Foreign exchange risk continued

Management of foreign exchange risk

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

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

As at 31 December 2025, the total fair value of all outstanding foreign exchange contracts amounted to a \$15.4 million loss (2024: \$17.4 million gain).

Foreign exchange rate sensitivity analysis

At 31 December 2025, had the Australian dollar strengthened/weakened by 10% against the following currencies respectively, with all other variables held constant, the impact on post-tax profit for the year for the Group and equity would have been:

Millions of dollars	2025		2024	
	After tax profit impact	Hedge reserve	After tax profit impact	Hedge reserve
AU strengthens against US dollar by 10%	(76.8)	–	(40.3)	–
AU weakens against US dollar by 10%	93.9	–	49.3	–
AU strengthens against NZ dollar by 10%	0.7	–	0.6	–
AU weakens against NZ dollar by 10%	(0.8)	–	(0.7)	–

D2.3 Commodity price risk

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

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

As at 31 December 2025, the total fair value of all outstanding crude and finished product contracts amounted to a \$28.3 million loss (2024: \$11.2 million loss).

Commodity price sensitivity analysis

At 31 December 2025, if commodity prices had changed by +/-10% from the year-end prices, with all other variables held constant, the impact on post-tax profit for the year for the Group and equity would have been:

Millions of dollars	2025		2024	
	After tax profit impact	Hedge reserve	After tax profit impact	Hedge reserve
Commodity prices decrease by 10%	(2.4)	–	2.3	–
Commodity prices increase by 10%	2.4	–	(2.3)	–

D2.4 Electricity price risk

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

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

As at 31 December 2025, the total fair value of all outstanding electricity contracts amounted to a \$4.2 million loss (2024: \$94.6 million gain).

D2 Risk management continued

D2.4 Electricity price risk continued

Electricity price sensitivity analysis

At 31 December 2025, if electricity forward prices had changed by +/-10% from the year end prices, with all other variables held constant, the impact on the Group's post-tax profit for the year and equity would have been:

Millions of dollars	2025		2024	
	After tax profit impact	Hedge reserve	After tax profit impact	Hedge reserve
Electricity forward prices decrease by 10%	(2.6)	-	(36.4)	-
Electricity forward prices increase by 10%	3.5	-	36.4	-

D2.5 Credit risk

Customer credit risk

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

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

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

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

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

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

Financial institution credit risk

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

D2.6 Liquidity risk management

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

The debt facility maturity profile of the Group as at 31 December 2025 is as follows:

Millions of dollars	2026	2027	2028	Beyond 2028	Funds available	Drawn	Undrawn
Bank loans ⁽ⁱ⁾	32.0	-	-	101.8	133.8	133.8	-
Bank loans - undrawn	268.0	500.0	150.0	1,698.2	2,616.2	-	2,616.2
Capital market borrowings ⁽ⁱⁱ⁾	-	-	-	595.8	595.8	595.8	-
Subordinated notes ⁽ⁱⁱⁱ⁾	500.0	500.0	150.0	1,100.0	2,250.0	2,250.0	-
Total	800.0	1,000.0	300.0	3,495.8	5,595.8	2,979.6	2,616.2

(i) Bank loans were partially drawn for the year ended 31 December 2025. Refer to note D1.1 for the reconciliation back to \$125.4 million (2024: \$229.8 million), which includes \$32.0 million (2024: \$40.0 million) of uncommitted drawn bank loans.

(ii) Capital market borrowings were drawn for the year ended 31 December 2025. Refer to note D1.1 for the reconciliation back to \$590.9 million (2024: \$921.2 million).

(iii) Subordinated notes were largely drawn for the year ended 31 December 2025. Refer to note D1.1 for the reconciliation back to \$2,244.8 million (2024: \$1,739.2 million). Note, the \$500.0 million delayed-draw subordinated notes facility is not included in this liquidity table as the facility was undrawn at 31 December 2025 and represents committed capital funding rather than an accessible liquidity source (refer to note D1.1 for details).

Notes to the Financial Statements

D Capital, funding and risk management continued

For the year ended 31 December 2025

D2 Risk management continued

D2.6 Liquidity risk management continued

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

At 31 December 2025, the total committed funds available was \$5,495.8 million (2024: \$5,602.4 million) and total uncommitted funds available was \$100.0 million (2024: \$100.0 million), with \$2,616.2 million (2024: \$2,786.4 million) in undrawn bank loans.

Sale of Receivables Program

The Group is a party to a contract for a limited recourse sale of trade receivables. The maximum amount sold under the program at any point in time is \$400.0 million (2024: \$350.0 million). Ampol's proceeds from sale of receivables are being utilised as a source of working capital. The receivables that have been de-recognised are \$129.7 million as at 31 December 2025 (2024: \$111.2 million). See Note C1 for further details.

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

Millions of dollars	2025			2024		
	Derivative financial liabilities	Derivative financial assets	Net derivative financial (liabilities)/ assets	Derivative financial liabilities	Derivative financial assets	Net derivative financial (liabilities)/ assets
Derivative financial instruments						
Less than one year	(1,535.3)	1,507.6	(27.7)	(1,220.8)	1,257.7	36.9
One to five years	(102.4)	92.4	(10.0)	(148.9)	162.2	13.3
Over five years	(62.5)	58.5	(4.0)	(2.7)	10.2	7.5
			(41.7)			57.7

Millions of dollars	2025	2024
Non-derivative financial instrument liabilities		
Less than one year	(3,835.0)	(4,534.1)
One to five years	(1,677.1)	(1,663.9)
Over five years	(1,456.1)	(1,522.2)
	(6,968.2)	(7,720.2)
Lease liabilities		
Within one year	(180.7)	(181.1)
Between one and five years	(648.2)	(632.2)
After five years	(1,014.0)	(887.7)
	(1,842.9)	(1,701.0)

D3 Capital management

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

The Group adopts a disciplined approach that supports sustainable value creation and long-term growth for its owners, employees, and customers. The key elements are to:

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

D3 Capital management continued

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

Millions of dollars	2025	2024
Interest-bearing liabilities ⁽ⁱ⁾	2,961.1	2,890.2
Less: cash and cash equivalents	(57.9)	(123.9)
Net borrowings	2,903.2	2,766.3
Total equity	3,452.4	3,579.9
Total capital	6,355.6	6,346.2
Gearing ratio	45.7%	43.6%

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

D4 Fair value of financial assets and liabilities

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

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

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

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

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

Millions of dollars	Carrying amount	Asset/(Liability)			
		Fair value total	Quoted market price (Level 1)	Observable inputs (Level 2)	Non-market observable inputs (Level 3)
2025					
Interest-bearing liabilities					
Bank loans	(125.4)	(116.2)	–	(116.2)	–
Capital market borrowings	(590.9)	(695.6)	–	(695.6)	–
Subordinated notes	(2,244.8)	(2,395.1)	–	(2,395.1)	–
Derivatives					
Interest rate contracts	(1.9)	(1.9)	–	(1.9)	–
Foreign exchange contracts	(15.4)	(15.4)	–	(15.4)	–
Crude and finished product contracts	(28.3)	(28.3)	(25.7)	(2.6)	–
Electricity contracts	(4.2)	(4.2)	7.9	(3.1)	(9.0)
Total	(3,019.9)	(3,256.7)	(17.8)	(3,229.9)	(9.0)

Notes to the Financial Statements

D Capital, funding and risk management continued

For the year ended 31 December 2025

D4 Fair value of financial assets and liabilities continued

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

Fair Value Methodology

Interest-bearing liabilities

Bank loans

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

Capital market borrowings and subordinated notes

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

Derivatives

Interest rate contracts

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

Foreign exchange contracts

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

Crude and finished product contracts

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

Electricity contracts

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

Investments

Channel Infrastructure

The fair value of listed investments is determined by quoted market prices. The investment in Channel Infrastructure was sold in March 2025.

D5 Master netting or similar agreements

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

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

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

Millions of dollars	Gross amount	Amount offset in the Statement of Financial Position	Amount in the Statement of Financial Position	Related amount not offset	Net amount
2025					
Derivative financial assets	807.7	(654.6)	153.1	(114.0)	39.1
Buy sell arrangements	282.8	(220.9)	61.9	–	61.9
Total financial assets	1,090.5	(875.5)	215.0	(114.0)	101.0
Derivative financial liabilities	(857.5)	654.6	(202.9)	114.0	(88.9)
Buy sell arrangements	(317.2)	220.9	(96.3)	–	(96.3)
Total financial liabilities	(1,174.7)	875.5	(299.2)	114.0	(185.2)
2024					
Derivative financial assets	561.1	(308.5)	252.6	(95.8)	156.8
Buy sell arrangements	383.9	(269.3)	114.6	–	114.6
Total financial assets	945.0	(577.8)	367.2	(95.8)	271.4
Derivative financial liabilities	(458.5)	308.5	(150.0)	95.8	(54.2)
Buy sell arrangements	(300.6)	269.3	(31.3)	–	(31.3)
Total financial liabilities	(759.1)	577.8	(181.3)	95.8	(85.5)

D6 Issued capital

Millions of dollars	2025	2024
Ordinary shares		
Shares on issue at beginning of period – fully paid	479.7	479.7
Shares on issue at end of period – fully paid	479.7	479.7

In the event of the winding up of the Group, ordinary shareholders rank after all creditors and are fully entitled to any proceeds of liquidation. The Group grants performance rights to Senior Executives; see the Ampol Limited 2025 Remuneration Report forming part of the Directors' Report for further details. For each right that vests, the Group intends to purchase shares on-market following vesting.

Notes to the Financial Statements

D Capital, funding and risk management continued

For the year ended 31 December 2025

D7 Reserves

Millions of dollars	2025	2024
Foreign currency translation reserve		
Balance at beginning of reporting period	179.1	137.3
Included in other comprehensive income	(101.6)	41.8
Balance at reporting date	77.5	179.1
Hedging reserve		
Balance at beginning of reporting period	5.4	8.4
Reclassification to retained earnings	6.1	–
Included in other comprehensive income	(5.9)	(4.3)
Tax included in other comprehensive income	1.8	1.3
Balance at reporting date	7.4	5.4
Equity reserve		
Balance at beginning of reporting period	3.5	3.5
Balance at reporting date	3.5	3.5
Equity compensation reserve		
Balance at beginning of reporting period	20.3	18.8
Included in statement of profit or loss	0.5	1.1
Tax included in other comprehensive income	1.2	0.4
Balance at reporting date	22.0	20.3
Investment revaluation reserve		
Balance at beginning of reporting period	35.4	16.1
Reclassification to retained earnings	(35.4)	–
Included in other comprehensive income	–	19.3
Balance at reporting date	–	35.4
Total reserves at reporting date	110.4	243.7

Nature and purpose of reserves

Foreign currency translation reserve

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

Hedging reserve

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

Equity reserve

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

Equity compensation reserve

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

Investment revaluation reserve

The investment revaluation reserve is used to recognise the fair value change in investment in Channel Infrastructure NZ Limited which was sold in March 2025.

Notes to the Financial Statements

E Taxation

For the year ended 31 December 2025

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

Details of the Group's income tax expense, current tax provision and deferred tax balances and the Group's tax accounting policies for the year ended 31 December 2025 are presented below.

E1 Income tax expense

E1.1 Recognised in the Consolidated Statement of Income

Millions of dollars	2025	2024
Current tax expense		
Current year	83.5	55.2
Adjustments for prior years	(24.9)	12.2
Total current tax expense	58.6	67.4
Deferred tax benefit		
Origination and reversal of temporary differences	(27.3)	12.3
Deferred tax impact relating to changes in concessionary tax rates	(0.2)	-
Recognition of tax loss	(1.7)	(13.0)
Adjustments for prior years	12.2	(13.7)
Total deferred tax benefit	(17.0)	(14.4)
Total income tax expense	41.6	53.0

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

Millions of dollars	2025	2024
Profit before income tax	178.2	228.6
Income tax expense using the domestic corporate tax rate of 30% (2024: 30%)	53.5	68.6
Effect of tax rates in foreign jurisdictions	(27.8)	(53.2)
Change in income tax expense due to:		
Share of net profit of associated entities	(2.9)	(0.9)
Tax on non-controlling interests portion of flow through entity profits	(14.0)	(13.7)
Current tax expense associated with depreciable assets in flow through entity	5.5	4.6
Deferred tax impact relating to changes in concessionary tax rates	(0.2)	-
Income subject to attribution under controlled foreign company regime	8.2	43.9
Impairment on investment for which no deferred tax asset was recognised	26.9	-
Deferred tax write off – commercial buildings in New Zealand	-	14.7
Other	5.1	(9.5)
Income tax over provided in prior years	(12.7)	(1.5)
Total income tax expense	41.6	53.0

Income tax expense comprises current tax expense and deferred tax expense. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted at 31 December 2025, and any adjustments to tax payable in respect of previous years. Deferred tax expense represents the changes in temporary differences between the carrying amount of an asset or liability in the Consolidated Statement of Financial Position and its tax base.

Notes to the Financial Statements

E Taxation continued

For the year ended 31 December 2025

E2 Deferred tax

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

The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at 31 December 2025.

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

E2.1 Movement in deferred tax

Millions of dollars Asset/(Liability)	Net as at 1 January 2025	Income	Equity	Net as at 31 December 2025	Deferred tax assets	Deferred tax liabilities
Cash and receivables	(13.0)	(17.0)	0.5	(29.5)	–	(29.5)
Inventories	(14.6)	(2.0)	–	(16.6)	–	(16.6)
Property, plant and equipment and intangibles	(157.8)	(29.4)	(0.6)	(187.8)	–	(187.8)
Payables	27.5	10.1	2.5	40.1	52.4	(12.3)
Interest-bearing liabilities	(15.5)	10.9	0.9	(3.7)	1.8	(5.5)
Provisions	212.4	11.9	3.9	228.2	228.2	–
Lease liabilities	224.5	10.4	3.9	238.8	309.8	(71.0)
Tax asset recognised on tax losses	14.7	7.1	(1.1)	20.7	20.7	–
Other	(14.5)	15.0	(5.0)	(4.5)	9.9	(14.4)
Net deferred tax assets before set-off	263.7	17.0	5.0	285.7	622.8	(337.1)
Set-off tax				–	(271.0)	271.0
Net deferred tax assets				285.7	351.8	(66.1)

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

E2.2 Deferred tax recognised directly in equity

Millions of dollars	2025	2024
Related to change in fair value of Interest rate contracts	1.8	1.1
Related to change in fair value of assets	–	2.3
Related to foreign operations – foreign currency translation differences	2.3	0.4
Related to share-based payments	0.9	0.1
	5.0	3.9

E3 Tax consolidation

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

Notes to the Financial Statements

F Group structure

For the year ended 31 December 2025

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

F1 Controlled entities

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

The following entities were controlled during 2025:

Name	Note	% Interest	
		2025	2024
Companies	(i)		
ALD NZ Property Holding Limited	(ix)(xiv)	–	100
AmpCharge Pty Ltd	(iii)	100	100
Ampol Australia Custodians Pty Ltd	(iii)	100	100
Ampol Australia Energy Pty Ltd	(iii)	100	100
Ampol Australia Management Pty Ltd	(iii)	100	100
Ampol Australia Petroleum Pty Ltd	(iii)	100	100
Ampol Aviation Pty Ltd		100	100
Ampol Convenience PropCo Pty Ltd	(iii)	100	100
Ampol Connect Pty Ltd	(iii)	100	100
Ampol Energy Pty Ltd	(iii)	100	100
Ampol Energy (Retail) Pty Ltd	(xv)	–	100
Ampol Energy Services Pty Ltd	(iii)	100	100
Ampol Energy (Wholesale) Pty Ltd	(iii)	100	100
Ampol Energy (Wholesale Trading) Pty Ltd	(iii)	100	100
Ampol Fuel Services Pty Ltd	(iii)	100	100
Ampol Holdings NZ Limited	(ix)	100	100
Ampol Hydrogen Pty Ltd	(iii)	100	100
Ampol International Holdings Pte. Ltd.	(ii)	100	100
Ampol LPG Pty Ltd		100	100
Ampol Lubricating Oil Refinery Pty Ltd	(iii)	100	100
Ampol Management Services Pte. Ltd.	(ii)	100	100
Ampol Petroleum (Qld) Pty Ltd	(iii)	100	100
Ampol Petroleum (Victoria) Pty Ltd	(iii)	100	100
Ampol Petroleum Distributors Pty Ltd	(iii)	100	100
Ampol Petroleum Pty Ltd	(iii)	100	100
Ampol Property (Holdings) Pty Ltd	(iii)	100	100
Ampol Property Manager Pty Ltd		100	100
Ampol Property Manager 2 Pty Ltd		100	100
Ampol QSR Pty Ltd	(iii)	100	100
Ampol Refineries (NSW) Pty Ltd	(iii)	100	100
Ampol Refineries (Qld) Pty Ltd	(iii)	100	100
Ampol Retail Holding Pty Ltd	(iii)(xvii)	100	–
Ampol Retail Pty Ltd	(iii)	100	100
Ampol Shipping & Logistics Pte. Ltd.	(ii)	100	100
Ampol Singapore Trading Pte. Ltd.	(ii)	100	100
Ampol UK Holdings Limited	(xi)(xix)	100	–
Ampol UK Trading Limited	(xii)(xix)	100	–
Ampol US Holdings LLC	(v)	100	100
Ampol US Management Services LLC	(v)	100	100
Ampol US Trading LLC	(v)	100	100

F1 Controlled entities continued

Name	Note	% Interest	
		2025	2024
Australian Renewable Fuels Company Pty Ltd	(iii)(xviii)	100	–
B & S Distributors Pty Ltd		100	100
Centipede Holdings Pty Limited		100	100
Consolidated Retail Pty Ltd	(iii)(viii)	100	100
Cooper & Dysart Pty Ltd		100	100
FE01 Limited	(ix)(xvi)	100	100
FE 2 Limited	(ix)(xvi)	100	100
FE3 Limited	(ix)(xvi)	100	100
Graham Bailey Pty Ltd	(iii)	100	100
Hanietee Pty Ltd	(xiii)	–	100
Hunter Pipe Line Company Pty Ltd	(iii)	100	100
Jet Fuels Petroleum Distributors Pty Ltd	(xiii)	–	100
Kurnell Energy Pty Ltd		100	100
Link Energy Pty Ltd		100	100
Manworth Proprietary Limited		100	100
Newcastle Pipe Line Company Pty Ltd	(ii)	100	100
Northern Marketing Pty Ltd	(ii)	100	100
Octane Insurance Pte Ltd	(ii)	100	100
Pilbara Fuels Pty Ltd		100	100
Real FF Pty Ltd	(iii)	100	100
Sky Consolidated Property Pty Ltd		100	100
Solo Oil Australia Proprietary Limited	(xiii)	–	100
Solo Oil Investments Pty Ltd	(iii)	100	100
Solo Oil Pty Ltd	(iii)	100	100
South East Queensland Fuels Pty Ltd		100	100
Sydney Metropolitan Pipeline Pty Ltd		60	60
Teraco Pty Ltd	(iii)	100	100
Votraint No. 370 Pty Ltd		100	100
Zeal Achiever Limited	(vi)	100	100
Z Energy Limited	(ix)	100	100
Z Energy 2015 Limited	(ix)	100	100
Z Partner Limited	(ix)	100	100
Z Property Manager Limited	(ix)	100	100
Z General Partner Limited	(x)(ix)	51	51
Partnership			
Z Property Limited Partnership	(ix)	51	51
Trusts	(i)		
Ampol Property Trust	(iv)	51	51
Ampol Property Trust 2	(vii)	51	51
The Eden Equity Unit Trust		100	100
Petroleum Leasing Unit Trust		100	100
Petroleum Properties Unit Trust		100	100
SEQF Unit Trust		100	100

Notes to the Financial Statements

F Group structure continued

For the year ended 31 December 2025

F1 Controlled entities continued

- (i) All companies, trusts and partnerships are incorporated or established in Australia, except where noted otherwise.
- (ii) Incorporated in Singapore.
- (iii) These companies are parties to a Deed of Cross Guarantee dated 22 December 1992 as amended, varied and restated with Ampol and each other.
- (iv) On 20 November 2020, a Charter Hall and GIC consortium acquired a 49% interest in Ampol Property Trust.
- (v) Incorporated in Delaware, United States of America.
- (vi) Australian tax resident incorporated in the British Virgin Islands.
- (vii) On 2 March 2022, a Charter Hall and GIC Consortium acquired a 49% interest in Ampol Property Trust 2.
- (viii) On 12 January 2024, this company was incorporated.
- (ix) Established in New Zealand.
- (x) On 21 October 2022, Bieson Pty Ltd ATF CQR Z Holding Trust acquired a 49% interest in Z General Partner Limited.
- (xi) On 19 February 2025, this company was incorporated.
- (xii) On 20 February 2025, this company was incorporated.
- (xiii) On 13 March 2025, these entities were deregistered.
- (xiv) On 19 May 2025, this company was deregistered.
- (xv) On 1 July 2025, the Group sold 100% of its shares in this company.
- (xvi) On 22 July 2025, Flick Energy Limited, Flick Electric Limited and Flick Limited changed their names to FE01 Limited, FE 2 Limited and FE3 Limited, respectively.
- (xvii) On 6 August 2025, this company was incorporated.
- (xviii) On 5 September 2025, this company was incorporated.
- (xix) Incorporated in United Kingdom.

F1.1 Deed of Cross Guarantee

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

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

Millions of dollars	2025	2024
Revenue	21,288.3	23,388.9
Cost of goods sold	(19,082.9)	(21,460.9)
Gross profit	2,205.4	1,928.0
Other income	–	22.1
Expenses	(1,701.6)	(1,574.2)
Profit from operating activities	503.8	375.9
Finance costs	(230.4)	(204.9)
Finance income	1.8	0.6
Net finance costs	(228.6)	(204.3)
Share of net profit of investments accounted for using the equity method	2.0	4.5
Profit before income tax expense	277.2	176.1
Income tax expense	(112.4)	(80.7)
Net profit after tax	164.8	95.4
Items that will not be reclassified to statement of income	(0.3)	0.9
Items that may be reclassified subsequently to statement of income	(4.8)	(11.0)
Other comprehensive loss for the period, net of income tax	(5.1)	(10.1)
Total comprehensive income for the period	159.7	85.3
Retained earnings at the beginning of the year	1,169.3	1,645.8
Current year earnings	164.8	95.4
Dividends provided for or paid	(107.2)	(571.9)
Retained earnings at the end of the year	1,226.9	1,169.3

F1 Controlled entities continued**F1.1 Deed of Cross Guarantee** continued**Consolidated Statement of Financial Position for entities covered by the Deed of Cross Guarantee**

Millions of dollars	2025	2024
Current assets		
Cash and cash equivalents	33.1	30.7
Trade receivables and other assets	1,325.8	1,510.6
Derivative assets	46.6	42.6
Inventories	1,319.6	1,360.7
Current tax assets	–	21.1
Total current assets	2,725.1	2,965.7
Non-current assets		
Trade receivables and other assets	75.2	216.9
Derivative assets	53.2	43.0
Investments accounted for using the equity method	261.0	265.5
Ampol Property Trust investment	793.4	793.4
Property, plant and equipment	2,905.3	2,550.1
Right-of-use assets	1,084.0	959.8
Intangibles	275.7	278.5
Deferred tax assets	334.5	326.3
Total non-current assets	5,782.3	5,433.5
Total assets	8,507.4	8,399.2
Current liabilities		
Payables	2,044.1	2,152.0
Derivative liabilities	115.5	55.9
Interest-bearing liabilities	531.8	32.9
Lease liabilities	134.8	159.2
Current tax liabilities	11.1	–
Provisions	182.4	172.1
Total current liabilities	3,019.7	2,572.1
Non-current liabilities		
Payables	7.0	15.9
Derivative liabilities	5.8	33.8
Interest-bearing liabilities	2,429.3	2,857.3
Lease liabilities	871.7	776.4
Provisions	458.9	481.2
Total non-current liabilities	3,772.7	4,164.6
Total liabilities	6,792.4	6,736.7
Net assets	1,715.0	1,662.5
Equity		
Issued capital	479.7	479.7
Treasury stock	(4.7)	(5.6)
Reserves	13.1	19.1
Retained earnings	1,226.9	1,169.3
Total equity	1,715.0	1,662.5

Notes to the Financial Statements

F Group structure continued

For the year ended 31 December 2025

F2 Investments accounted for in other comprehensive income

Name	Country of incorporation	% Interest	
		2025	2024
Channel Infrastructure NZ Limited ⁽ⁱ⁾	New Zealand	–	12.7
Kwetta Limited	New Zealand	7.2	7.2

- (i) On 19 March 2025, the Group entered into an agreement to sell all of the 51,960,374 ordinary shares held in Channel Infrastructure NZ Limited at a sale price of NZD \$1.84 per ordinary share. Settlement of the transaction occurred on 25 March 2025. At 31 December 2025, the remaining balance relates to the Group's investment in Kwetta Limited.

F3 Investments accounted for using the equity method

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

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

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

F3.1 Investments

Name	Country of incorporation	% Interest	
		2025	2024
Investments in associates			
Bonney Energy Group Pty Ltd	Australia	50	50
Endua Pty Ltd	Australia	20	20
EVOS Technology Pty Ltd ⁽ⁱ⁾	Australia	–	30.2
Geraldton Fuel Company Pty Ltd	Australia	50	50
Seaoil Philippines Inc.	Philippines	20	20
Drylandcarbon One Limited Partnership	New Zealand	37	37
Loyalty NZ Limited ⁽ⁱⁱ⁾	New Zealand	25	25
Wiri Oil Services Limited (WOSL)	New Zealand	44	44
Forest Partners Limited Partnership	New Zealand	21	21
Investments in joint ventures			
Australasian Lubricants Manufacturing Company Pty Ltd	Australia	50	50

- (i) On 18 June 2025, Ampol Energy Pty Ltd divested its shareholding in EVOS Technology Pty Ltd. As part of the disposal, loss on disposal of \$7.5 million was recorded and a loan of \$4.0 million was forgiven.
- (ii) On 28 March 2025, a liquidator was appointed to commence liquidation proceedings for Loyalty NZ Limited, which is currently in liquidation.

F3 Investments accounted for using the equity method continued

F3.2 Investments in associates

Millions of dollars	Revenue (100%)	Profit (100%)	Share of associates' net profit recognised	Net assets as reported by associates (100%)	Share of associates net assets equity accounted	Elimination of unrealised loss in inventories	Goodwill	Other movements ⁽ⁱ⁾	Total share of associates' net assets equity accounted
2025	3,309.3	32.6	10.1	633.5	166.3	–	103.4	(98.5)	171.2
2024	3,772.1	3.2	2.8	627.8	168.4	(0.2)	113.2	(15.9)	265.5

(i) For the year ended 31 December 2025, other movements include an \$89.9 million (2024: \$nil) impairment loss in relation to the Group's investment in Seoail. Refer to note C6.3.

F4 Joint operations

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

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

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

For the year ended 31 December 2025 the contribution of the JUHIs to the operating profit of the Group was \$nil (2024: \$nil). Included in the assets and liabilities of the Group are the Group's interests in the assets and liabilities employed in the joint operation.

Millions of dollars	2025	2024
Non-current assets		
Plant and equipment	79.9	79.2
Less: accumulated depreciation	(40.1)	(36.6)
Total non-current assets	39.8	42.6
Total assets	39.8	42.6

Notes to the Financial Statements

F Group structure continued

For the year ended 31 December 2025

F5 Parent entity disclosures

As at and throughout the financial year ended 31 December 2025, the parent entity of the Group was Ampol Limited.

Millions of dollars	2025	2024
Result of the parent entity		
(Loss)/profit for the period	(27.4)	834.7
Other comprehensive (loss)/income	(104.6)	59.4
Total comprehensive (loss)/income for the period	(132.0)	894.1
Financial position of parent entity at year end		
Current assets	21.3	28.4
Total assets	5,732.8	5,843.4
Current liabilities	70.5	77.6
Total liabilities	5,018.3	4,994.1
Total equity of the parent entity comprising		
Issued capital	479.7	479.7
Treasury stock	(4.7)	(5.6)
Foreign currency translation reserve	(8.2)	(12.0)
Hedging reserve	7.4	11.6
Equity compensation reserve	14.9	15.6
Retained earnings	225.4	360.0
Total equity	714.5	849.3

Parent entity guarantees in respect of the debts of its subsidiaries

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

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

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

F6 Non-controlling interest disclosures

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

Millions of dollars	Profit attributable to NCI	
	2025	2024
Ampol Property Trust	44.0	42.8
Ampol Property Trust 2	2.9	2.8
Z Property Limited Partnership	6.7	6.8
Other non-controlling interests	0.6	0.7
Total profit attributable to NCI	54.2	53.1

Millions of dollars	Ampol Property Trust		Ampol Property Trust 2	
	2025	2024	2025	2024
NCI percentage	49%	49%	49%	49%
Statement of Financial Position				
Current assets	0.9	1.1	0.1	0.1
Non-current assets	483.0	483.0	48.3	48.3
Current liabilities	(0.9)	(1.1)	(0.1)	(0.1)
Non-current liabilities	-	-	-	-
Net assets attributable to unit holders	483.0	483.0	48.3	48.3
Net assets attributable to NCI	236.7	236.7	23.7	23.7
Statement of income				
Revenue	90.7	88.2	7.0	6.9
Expenses	(1.0)	(0.9)	(1.1)	(1.2)
Total comprehensive income for the year	89.7	87.3	5.9	5.7
Profit attributable to NCI	44.0	42.8	2.9	2.8
Statement of cash flows				
Cash flows from operating activities	89.5	87.5	1.5	1.4
Cash flows from investing activities	-	-	-	-
Cash flows from financing activities	(89.7)	(87.3)	(1.5)	(1.4)
Net (decrease)/increase in cash held	(0.2)	0.2	-	-
Transactions with non-controlling interests				
Profit attributable to NCI	44.0	42.8	2.9	2.8
Distributions paid	(44.0)	(42.8)	(2.9)	(2.8)
Changes in equity attributable to NCI	-	-	-	-

Notes to the Financial Statements

F Group structure continued

For the year ended 31 December 2025

F6 Non-controlling interest disclosures continued

Millions of dollars	Z Property Limited Partnership	
	2025	2024
NCI percentage	49%	49%
Statement of Financial Position		
Current assets	0.1	0.1
Non-current assets	232.8	246.3
Current liabilities	(0.1)	(0.1)
Non-current liabilities	–	–
Net assets attributable to unit holders	232.8	246.3
Net assets attributable to NCI	114.1	120.7
Statement of income		
Revenue	13.9	14.2
Expenses	(0.3)	(0.4)
Total comprehensive income for the year	13.6	13.8
Profit attributable to NCI	6.7	6.8
Statement of cash flows		
Cash flows from operating activities	13.5	13.8
Cash flows from investing activities	–	–
Cash flows from financing activities	(13.6)	(13.8)
Net decrease in cash held	(0.1)	–
Transactions with non-controlling interests		
Profit attributable to NCI	6.7	6.8
Distributions paid	(6.7)	(6.8)
Changes in equity attributable to NCI	–	–

Millions of dollars	Other non-controlling interests	
	2025	2024
Profit attributable to NCI	0.6	0.7
Distributions paid	(1.3)	(0.8)
Changes in equity attributable to other NCI	(0.7)	(0.1)

Notes to the Financial Statements

G Other information

For the year ended 31 December 2025

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

G1 Commitments

Capital expenditure

Millions of dollars	2025	2024
Capital expenditure contracted but not provided for in the Consolidated Financial Statements and payable	70.8	248.7

Business combination

On 14 August 2025, the Group announced it had entered into a Share Purchase Agreement (SPA) to acquire 100% of EG Australia, comprising a network of convenience retail sites and fuel operations for a headline price of \$1,100.0 million adjusted for an estimated \$50.0 million upfront working capital release. Consideration will be in the form of \$800.0 million cash and Ampol scrip valued at \$250.0 million with Ampol having the option to cash settle this scrip component. The transaction remains subject to Australian Competition and Consumer Commission (ACCC) approval and is not expected to complete until mid 2026. The acquisition is expected to expand Ampol's retail footprint and support its strategic growth objectives.

G2 Contingent liabilities

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

Legal and other claims

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

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

Bank guarantees

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

Deed of Cross Guarantee and class order relief

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

Notes to the Financial Statements

G Other information continued

For the year ended 31 December 2025

G3 Related party disclosures

Associates and other related parties

Associate related party transactions are as follows:

Thousands of dollars	2025	2024
Statement of Income		
Sale of goods and services, net of excise	1,658,168	1,758,553
Rental income	1,677	1,469
Purchase of goods and services	(29,064)	(61,026)
Dividend and disbursements	4,775	4,990
Total Statement of Income impact	1,635,556	1,703,986
Statement of Financial Position		
Receivables	121,944	135,882
Payables	(8,239)	(4,094)
Total Statement of Financial Position impact	113,705	131,788

Details of the Group's interests are set out in notes F2 and F3. There were no other material related party transactions during the year ended 31 December 2025 (2024: \$nil).

Joint venture and joint operations

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

There were no other material related party transactions with the Group's joint arrangements entities during 2025 (2024: \$nil). Details of the Group's interests are set out in notes F3 and F4.

G4 Key Management Personnel

The aggregate remuneration of key management personnel of the Group during 2025 and 2024 were:

Key Management Personnel compensation

Thousands of dollars	2025	2024
Short-term benefits	12,489.1	9,414.5
Other long-term benefits	128.7	127.9
Retirement benefits	865.4	594.8
Share-based payments	3,874.0	3,931.6
Total key management personnel compensation	17,357.2	14,068.8

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

G5 Notes to the cash flow statement

G5.1 Reconciliation of cash and cash equivalents

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

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

Millions of dollars	2025	2024
Cash at bank	31.6	99.6
Cash on hand	23.6	22.0
Cash in-transit	2.7	2.3
Net cash and cash equivalents	57.9	123.9

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

Millions of dollars	2025	2024
Net profit	136.6	175.6
Adjustments for:		
Depreciation of property, plant and equipment and right-of-use assets	447.7	437.2
Amortisation of intangible assets	43.7	47.0
Transaction costs	22.1	0.6
Share of net profit of investments accounted for using the equity method	(10.1)	(2.8)
Loss on disposal of property, plant and equipment	64.6	41.1
Loss on disposal of investments	26.9	–
Amortisation of borrowing costs	8.4	3.2
Impairment of non-current assets	89.9	–
Unrealised derivatives and foreign exchange (gains)/losses	41.7	(1.3)
Asset Retirement Obligation interest expenses	19.9	16.9
Bad debts	5.3	5.3
Equity-settled share-based payment transactions	14.5	7.1
Tax expense	41.6	53.0
Changes in:		
Receivables	246.4	112.5
Inventories	329.9	74.6
Net tax balances	74.3	(4.4)
Intangible assets (New Zealand Emissions Trading Units)	106.9	(14.0)
Payables	(943.8)	55.0
Provisions	(10.9)	(34.9)
Tax refund/(paid)	39.2	(56.7)
Net operating cash inflows	794.8	915.0

Notes to the Financial Statements

G Other information continued

For the year ended 31 December 2025

G5 Notes to the cash flow statement continued

G5.3 Reconciliation of liabilities arising from financing activities

Interest-bearing loans and lease liabilities

Millions of dollars	1 January 2025	Cash flows	Amortisation of borrowing costs	Additions/ acquisitions	Interest charged	Disposals	Foreign exchange and other movement	31 December 2025
Interest-bearing loans	2,890.2	95.2	8.4	-	-	-	(32.7)	2,961.1
Lease liabilities	1,187.1	(217.6)	-	245.7	89.2	(40.1)	(12.0)	1,252.3

Millions of dollars	1 January 2024	Cash flows	Amortisation of borrowing costs	Additions/ acquisitions	Interest charged	Disposals	Foreign exchange and other movement	31 December 2024
Interest-bearing loans	2,495.3	362.0	9.9	-	-	-	23.0	2,890.2
Lease liabilities	1,199.7	(206.5)	-	120.3	83.3	(4.1)	(5.6)	1,187.1

G6 Auditor remuneration

Thousands of dollars	2025	2024
Audit and review services		
Auditors of the Group – KPMG		
Audit and review of financial statements – Group	1,589.0	1,547.0
Audit and review of financial statements – controlled entities	948.0	931.0
	2,537.0	2,478.0
Assurance services		
Auditors of the Group – KPMG		
Regulatory sustainability report assurance services	112.0	-
Other regulatory assurance services	466.0	172.0
Other assurance services	150.0	157.0
	728.0	329.0
Other services		
Auditors of the Group – KPMG		
Other services	27.0	6.0
	27.0	6.0

G7 Net tangible assets per share

Dollars	2025	2024
Net tangible assets per share	7.66	7.49

Net tangible assets are net assets attributable to members of the Group less intangible assets. The number of ordinary shares used in the calculation of net tangible assets per share was 238.3 million (2024: 238.3 million).

G8 Events subsequent to the reporting date

Dividend

The Directors declared a fully franked final dividend. Refer to note B5 for further information.

Other

There were no other items, transactions or events of a material or unusual nature that, in the opinion of the Board, are likely to significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group that have arisen in the period from 31 December 2025 to the date of this report.

Consolidated Entity Disclosure Statement

For the year ended 31 December 2025

In accordance with the requirements of section 295(3A) of the *Corporations Act 2001* (Cth), set out below is the consolidated entity disclosure statement disclosing information in respect of Ampol Limited and those entities controlled by the Group as at 31 December 2025.

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

Consolidated Entity Disclosure Statement continued

For the year ended 31 December 2025

Entity Name	Body corporate, partnership or trust	Place incorporated/formed	Percentage of share capital held	Australian or foreign tax resident	Jurisdiction of tax residence for foreign tax resident
Ampol UK Holdings Limited	Body Corporate	United Kingdom	100	Foreign	United Kingdom
Ampol UK Trading Limited	Body Corporate	United Kingdom	100	Foreign	United Kingdom
Ampol US Holdings LLC	Body Corporate	United States	100	Foreign	United States
Ampol US Management Services LLC	Body Corporate	United States	100	Foreign	United States
Ampol US Trading LLC	Body Corporate	United States	100	Foreign	United States
Australian Renewable Fuels Company Pty Ltd	Body Corporate	Australia	100	Australia	–
B & S Distributors Pty Ltd	Body Corporate	Australia	100	Australia	–
Centipede Holdings Pty Limited	Body Corporate	Australia	100	Australia	–
Consolidated Retail Pty Ltd	Body Corporate	Australia	100	Australia	–
Cooper & Dysart Pty Ltd	Body Corporate	Australia	100	Australia	–
FE01 Limited	Body Corporate	New Zealand	100	Foreign	New Zealand
FE 2 Limited	Body Corporate	New Zealand	100	Foreign	New Zealand
FE3 Limited	Body Corporate	New Zealand	100	Foreign	New Zealand
Graham Bailey Pty Ltd	Body Corporate	Australia	100	Australia	–
Hunter Pipe Line Company Pty Ltd	Body Corporate	Australia	100	Australia	–
Kurnell Energy Pty Ltd	Body Corporate	Australia	100	Australia	–
Link Energy Pty Ltd	Body Corporate	Australia	100	Australia	–
Manworth Proprietary Limited	Body Corporate	Australia	100	Australia	–
Newcastle Pipe Line Company Pty Ltd	Body Corporate	Australia	100	Australia	–
Northern Marketing Pty Ltd	Body Corporate	Australia	100	Australia	–
Octane Insurance Pte Ltd	Body Corporate	Singapore	100	Foreign	Singapore
Pilbara Fuels Pty Ltd	Body Corporate	Australia	100	Australia	–
Real FF Pty Ltd	Body Corporate	Australia	100	Australia	–
Sky Consolidated Property Pty Ltd ⁽ⁱⁱⁱ⁾	Body Corporate	Australia	100	Australia	–
Solo Oil Investments Pty Ltd	Body Corporate	Australia	100	Australia	–
Solo Oil Pty Ltd	Body Corporate	Australia	100	Australia	–
South East Queensland Fuels Pty Ltd ^(iv)	Body Corporate	Australia	100	Australia	–
Sydney Metropolitan Pipeline Pty Ltd	Body Corporate	Australia	60	Australia	–
Teraco Pty Ltd	Body Corporate	Australia	100	Australia	–
Votraint No. 370 Pty Ltd	Body Corporate	Australia	100	Australia	–
Zeal Achiever Limited	Body Corporate	British Virgin Islands	100	Australia	–
Z Energy Limited	Body Corporate	New Zealand	100	Foreign	New Zealand
Z Energy 2015 Limited	Body Corporate	New Zealand	100	Foreign	New Zealand
Z Partner Limited	Body Corporate	New Zealand	100	Foreign	New Zealand
Z Property Manager Limited	Body Corporate	New Zealand	100	Foreign	New Zealand
Z General Partner Limited ^(v)	Body Corporate	New Zealand	51	Foreign	New Zealand
Z Property Limited Partnership	Partnership	New Zealand	N/A	Foreign	N/A ^(vi)
Ampol Property Trust	Trust	Australia	N/A	Australia ^(vii)	–
Ampol Property Trust 2	Trust	Australia	N/A	Australia ^(vii)	–
The Eden Equity Unit Trust	Trust	Australia	N/A	Australia ^(vii)	–
Petroleum Leasing Unit Trust	Trust	Australia	N/A	Australia ^(vii)	–
Petroleum Properties Unit Trust	Trust	Australia	N/A	Australia ^(vii)	–
SEQF Unit Trust	Trust	Australia	N/A	Australia ^(vii)	–

- (i) Ampol Property Manager Pty Ltd is the Trustee of Ampol Property Trust.
- (ii) Ampol Property Manager 2 Pty Ltd is the Trustee of Ampol Property Trust 2.
- (iii) Sky Consolidated Property Pty Ltd is the Trustee of The Eden Equity Unit Trust, Petroleum Leasing Unit Trust and Petroleum Properties Unit Trust.
- (iv) South East Queensland Fuels Pty Ltd is the Trustee of SEQF Unit Trust.
- (v) Z General Partner Limited is a General Partner in the Z Property Limited Partnership. The partnership is established under the Limited Partnership Act 2008.
- (vi) The New Zealand partnership has been assessed as a foreign tax resident for the purpose of CEDS as its general partner was not Australian tax resident at any time during the income year, nor was its central management and control located in Australia. Under New Zealand taxation law, residency tests are not applicable to limited partnerships.
- (vii) The Australian trust has been assessed as an Australian tax resident as its trustee was Australian tax resident during the income year. See further comment in section below.

Basis of preparation: key assumptions and judgments

Determination of Tax Residency

Section 295(3A) of the *Corporations Act 2001* (Cth) requires that the tax residency of each entity included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. In the context of an entity which was an Australian resident as at 31 December 2025, "Australian resident" has the meaning provided in the *Income Tax Assessment Act 1997* (Cth). The determination of tax residency involves judgment and is highly fact dependent.

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

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

Partnership and Trusts

The *Treasury Laws Amendment (Fairer for Families and Farmers and Other Measures No. 1) Act 2024* (Cth) introduced a statutory definition of *Australian tax residency* for trusts and partnerships, consistent with the meaning under the *Income Tax Assessment Act 1997* (Cth). For financial years commencing on or after 1 July 2024, the CEDS requirements mandate disclosure of the tax residency status of all entities within the consolidated group, including trusts and partnerships.

Under these provisions:

- A trust is regarded as an Australian tax resident if at any time during the income year at least one trustee is an Australian resident, or if the trust's central management and control is located in Australia.
- A partnership is regarded as an Australian tax resident if at least one member of the partnership is an Australian resident.