ASX/NZX Release

19 August 2024

2024 HALF YEAR REPORT

Ampol Limited (ASX/NZX:ALD) provides the attached 2024 Half Year Report (incorporating Appendix 4D).

Authorised for release by: the Board of Ampol Limited.

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ACN 004 201 307

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Half Year Report
2024

Ampol Limited
ACN 004 201 307

Consolidated Income Statement

FOR THE HALF YEAR ENDED 30 JUNE 2024

Appendix 4D - Results for Announcement to the Market

Details of Reporting Period	
Current reporting period	Six (6) months to 30 June 2024
Previous corresponding period	Six (6) months to 30 June 2023

Key Results (Millions of dollars)		2024	2023
Revenue from ordinary activities	▼ 1.1%	18,243.7	18,446.6
Profit after tax attributable to members of the parent:			
Statutory basis	▲ 197.3%	235.2	79.1
Replacement cost basis (excluding Significant Items after tax) (i)(iv)	▼ 29.1%	233.7	329.6

Dividend declared per security (fully franked)(ii)	2024	2023
Interim	60c	95c
Final	N/A	120c
Special	N/A	60c
Record date for 2024 interim dividend		2 September 2024
Payment date for the 2024 interim dividend		26 September 2024

Net tangible assets	2024	2023
Net tangible asset backing per share ($)(iii)	8.99	8.37

Return on equity attributable to members of the parent entity after tax	2024	2023
Statutory basis	7.0%	2.4%
Replacement cost basis (excluding Significant Items)(i)(iv)	7.0%	9.9%

The remainder of the information required to meet the disclosure requirements of ASX listing rule 4.2A.3 is contained in the Operating and Financial Review section of the Directors' Report and the Financial Report, within the Ampol Limited Half Year Report 2024, lodged with this Appendix 4D.

(i) Replacement Cost Operating Profit (RCOP) (on a pre- and post-tax basis) is a non-International Financial Reporting Standards (IFRS) measure commonly used within the global downstream oil industry. It is unaudited and derived from the statutory profit adjusted for inventory (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. Refer to note B3 in the Financial Statements for a reconciliation of Statutory Profit to Replacement Cost basis profit.

(ii) There is no conduit foreign income component distributed in relation to the dividend. There is no Dividend Reinvestment Plan in operation.

(iii) Net tangible asset backing per share is calculated by dividing net tangible assets by the number of shares on issue. Net tangible assets are net assets attributable to members of Ampol less intangible assets. The number of ordinary shares used in the calculation of net tangible assets per share was 238 million (2023: 238 million).

(iv) Significant Items are those events considered 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.

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The 2024 Half Year Financial Report for Ampol Limited (Ampol) includes the:

- Directors' Report
- Directors' Declaration
- Independent Auditor's Review Report
- Half Year Financial Statements
- Notes to the Half Year Financial Statements

For the purposes of this report, "Ampol" or "Group" means Ampol Limited and its controlled entities, and their interests in associates and jointly controlled entities.

The 2024 Half Year Financial Report should be read in conjunction with the 2023 Financial Report.

Directors' Report

The Board

The directors of Ampol present the 2024 Directors' Report and the 2024 Financial Report for Ampol for the half year ended 30 June 2024.

The Directors of Ampol resolved to authorise the issue on 19 August 2024 of the Half Year Financial Report for the half year ended 30 June 2024.

Board of Directors

The following persons were directors holding office at any time during the half year period and up to the date of this report, unless otherwise stated.

Name	Position
1. Steven Gregg	Independent, Non-executive Director (appointed 9 October 2015) and Chair (appointed 18 August 2017)
2. Matthew Halliday	Managing Director and Chief Executive Officer (appointed 29 June 2020)
3. Simon Allen	Independent, Non-executive Director (appointed 1 September 2022)
4. Mark Chellew	Retired on 9 May 2024 (appointed 2 April 2018)
5. Melinda Conrad	Independent, Non-executive Director (appointed 1 March 2017)
6. Elizabeth Donaghey	Independent, Non-executive Director (appointed 1 September 2021)
7. Michael Ihlein	Independent, Non-executive Director (appointed 1 June 2020)
8. Gary Smith	Independent, Non-executive Director (appointed 1 June 2020)
9. Penny Winn	Independent, Non-executive Director (appointed 1 November 2015)

A biography of each current director is available on the Ampol website at https://www.ampol.com.au/about-ampol/who-we-are/board-of-directors.

Board and committee changes

There has been no change to the Board and Committee compositions for the half year ended 30 June 2024, other than on 9 May 2024, Mark Chellew did not seek re-election to the Ampol Board at Ampol's Annual General Meeting.

Directors' Report continued
Operating and financial review

The purpose of the operating and financial review (OFR) is to provide shareholders with additional information regarding the Group's operations, financial position, business strategies and prospects. The review complements the Financial Report on pages 18 to 44.

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

Company overview

Ampol (previously Caltex) returned to its iconic Australian name following shareholder approval on 14 May 2020. The national rollout of the Ampol brand across our retail network was completed in late 2022. More than 1,750 sites now display the Ampol brand. Ampol is an independent Australian company and the leader in transport fuels in Australia and, through its acquisition of Z Energy, in New Zealand.

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

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

Our ability to service our broad customer base is supported by our robust supply chain and strategic infrastructure positions. In Australia that includes 14 terminals, 6 major pipelines, 53 wet depots, more than 1,750 Ampol branded sites (including 633 company-controlled retail sites) and one refinery located in Lytton, Queensland. In New Zealand, we have grown our presence through the acquisition of Z Energy. Ampol divested Gull New Zealand on 27 July 2022 as part of the regulatory approval to acquire Z Energy. Our New Zealand operations now consist of 9 terminals and 509 sites (includes Z Energy and Caltex branded sites). This network is supported by over 9,000 people across Australia, New Zealand, Singapore and the United States of America (USA).

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

Group strategy

Ampol's purpose is to Power better journeys, today and tomorrow, so Ampol's strategy is focused on our core business while establishing a platform to grow and ultimately evolve as energy markets transition. In 2020 we released the Group strategy based around three pillars which are underpinned by our market-leading position in transport fuels, strategic assets, customer relationships, iconic brands and supply chain expertise. The three pillars are:

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

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

- Brought back the iconic Australian brand, Ampol, and reinvigorated our connection with our customers and our employees
- Maximised the value of Lytton by continuing domestic refining with the support of the Federal Government's Fuel Security Services Payment program. This includes continuing to invest in asset reliability and integrity as well as committing to upgrading the refinery to manufacture ultra low sulfur gasoline to meet the new Australian fuel standards
- Improving the quality of the company operated retail network including rationalisation of the network to remove underperforming stores reducing the company operated network size from nearly 800 sites to 633 as at 30 June 2024
- Improving the return on capital employed in our strategic infrastructure assets with a focus on cost and capital efficiency as pre-COVID demand returned.

Directors' Report continued
Operating and financial review continued

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

- Established a trading and shipping office in Houston, leveraging the substantial in-house capabilities developed over the past decade in Singapore. The Houston office has grown its capabilities providing Ampol with a presence in one of the key energy trading markets in the world
- Grown our New Zealand presence through the acquisition of the market leading fuel and convenience company, Z Energy in 2022
- Leveraged our increased scale from the Australian and New Zealand fuel short position to become a relevant player and attractive counterparty in the Asia region with the ability to source barrels from North America when arbitrage opportunities arise
- From our leading position in retail fuels and leveraging the rebrand to Ampol, we have grown our retail shop capabilities to capture the opportunities from changing consumer behaviours. This includes a focus on investment in premium sites where we have secured four new highway site leases at Pheasants Nest and Eastern Creek. We have developed our convenience offer and are growing our capabilities in operating Quick Service Restaurants.

The final pillar of Evolve focuses on building the foundations for energy transition. Ampol's and Z Energy's privileged assets, supply chain expertise and deep customer relationships mean we are uniquely placed to be part of the decarbonisation solution in Australia and New Zealand by enabling an orderly energy transition and to capitalise on opportunities that can deliver sustainable returns for shareholders over the long term. Our focus areas in the Evolve pillar are to:

- Progress the rollout of the on-the-go EV charging network reaching 92 charging bays in Australia and 128 in New Zealand as at 30 June 2024
- Complete the charging ecosystem offering having established partnerships for destination charging with Mirvac and Stockland, back to base charging and at home charging
- Exploring low carbon solutions for hard to abate sectors such as aviation, mining and heavy haul trucking including the supply and manufacture of next generation renewable fuels and hydrogen refuelling solutions.

Powering better journeys, today and tomorrow

Strategic Pillar	Key Priority	Achievements to Date
Enhance the core business	MAXIMISE LYTTON VALUE	• Declared FID for **Ultra Low Sulfur Fuels project.** Project on track. Historically 10ppm gasoline has traded at a higher premium to current Australian grades • **Reformer T&I currently progressing to plan** as we continue to invest in asset reliability and integrity
Expand from rejuvenated fuels platform	INTERNATIONAL EARNINGS GROWTH	• Progressing the **establishment of an European trading office** in 2025
	GROW AUSTRALIAN CONVENIENCE RETAIL OFFER	• **Progressing premium upgrades and QSR trials.** Completed retail refresh of NSW M1 sites including Ampol operated Hungry Jack's, Noodle Box and Boost Juices. Commenced rebuild of NSW M4 highway sites at Eastern Creek • Continuing to **explore opportunities to further segment the retail offer** to meet the needs of local customers • **Ampol has acquired one retail site** in 1H 2024 based in Exmouth
	ACCELERATE SEGMENTED RETAIL OFFER IN NEW ZEALAND	• **6 retail site refreshes** completed in 1H 2024 • **7 unmanned**[1] sites
Evolve energy offer for our customers	BUILD FOUNDATIONS FOR ENERGY TRANSITION	• 92 and 128 **EV public charging bays** delivered in Australia and New Zealand respectively - New Zealand roll out on track to reach 150 bays this year; Targeted roll out of 300 bays likely to extend into 2025 - As at 30 June 2024 there were ~100 sites either a waiting grid connection or under construction • **MOU signed with IFM and GrainCorp** to explore the establishment of an integrated renewable fuels industry in Australia • **Brisbane Renewable Fuels project** at Lytton moved in to pre FEED phase

[1] Low cost offer where sites are unstaffed and customers pay at the pump.

Directors' Report continued
Operating and financial review continued

Ampol results 30 June 2024

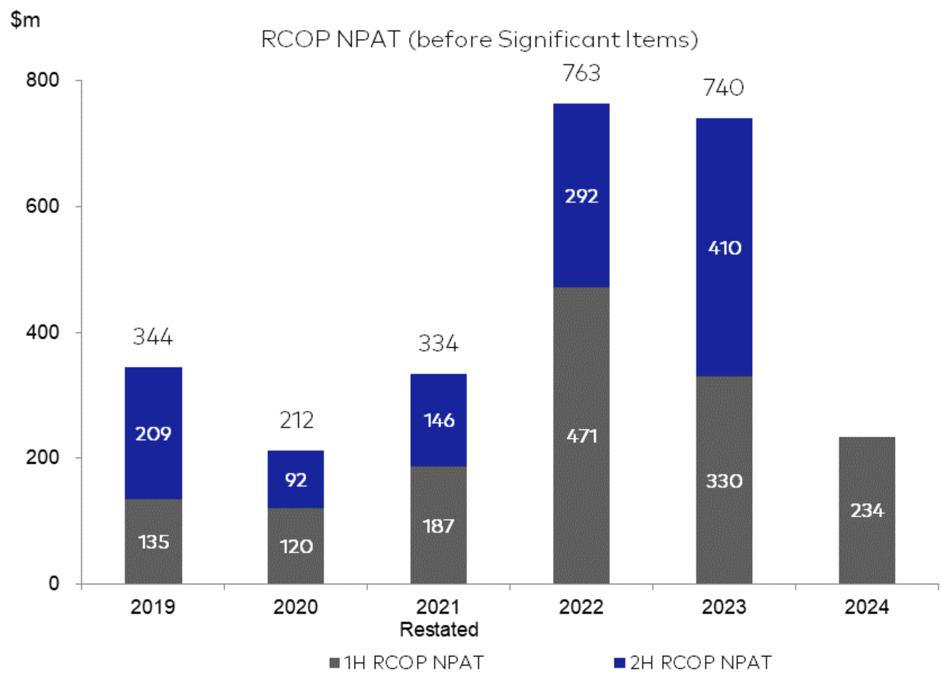
On a statutory basis, Ampol recorded an after tax profit attributable to equity holders of the parent entity of $235.2 million, including a Significant Item gain of $22.6 million and a product and crude oil inventory loss of $21.1 million after tax. This compares to the 2023 half year after tax profit attributable to equity holders of the parent entity of $79.1 million, which included a Significant Items loss of $30.4 million and a product and crude oil inventory loss of $220.1 million after tax.

RCOP is the key measure used by management and the global downstream oil industry to assess financial performance for a given period. It is a non-International Financial Reporting Standards (IFRS) measure, unaudited and derived from the statutory profit adjusted for inventory (loss)/gain. RCOP excludes the unintended impact of the fall or rise in oil and product prices (key external factors). It is calculated by restating the cost of sales using the replacement cost of goods sold rather than the statutory costs, and adjusting for the effect of contract-based revenue lags. On an RCOP basis, Ampol recorded an RCOP NPAT (before Significant Items) of $233.7 million (1H 2023: 329.6 million).

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

Reconciliation of the RCOP result to the statutory result	June 2024 $m	June 2023 $m
Net profit attributable to equity holders of the parent entity	**235.2**	79.1
Significant items (gain)/loss (after tax)	**(22.6)**	30.4
Inventory (gain)/loss (after tax)	**21.1**	220.1
RCOP NPAT (before Significant Items)	**233.7**	329.6

On an RCOP basis, Ampol recorded an RCOP NPAT (before Significant Items) of $233.7 million (1H 2023: $329.6 million).



Dividend

The Board has declared an interim ordinary dividend of 60 cents per share, fully franked. This represents a payout ratio of 61 per cent for the first half, in line with Ampol's stated Dividend Policy pay-out ratio of 50% to 70% of RCOP NPAT (excluding Significant Items). This compares to Ampol's 2023 interim fully franked dividend of 95 cents per share.

Directors' Report continued
Operating and financial review continued

Income statement

For the half year ended 30 June	2024 $m	2023 $m
1. Total revenue	**18,243.7**	18,446.6
Other income	**17.6**	6.7
Share of net profit of entities accounted for using the equity method	**6.2**	0.2
2. Total expenses(i)	**(17,765.4)**	(17,877.2)
RCOP EBIT, excluding Significant Items	**502.1**	**576.3**
Finance income	**4.6**	6.6
Finance expenses	**(154.8)**	(143.0)
3. **Net finance costs**	**(150.2)**	**(136.4)**
Income tax expense(ii)	**(91.5)**	(85.2)
Non-controlling interest	**(26.7)**	(25.1)
RCOP net profit after tax	**233.7**	**329.6**
4. Inventory (loss) after tax	**(21.1)**	(220.1)
5. Significant items gain/(loss) after tax	**22.6**	(30.4)
Statutory net profit after tax attributable to parent	**235.2**	**79.1**
Non-controlling interest	**26.7**	25.1
Statutory net profit after tax	**261.9**	**104.2**
Dividends declared or paid		
Interim ordinary dividend per share	**60c**	95c
Final ordinary dividend per share	**N/A**	120c
Special dividend per share	**N/A**	60c
Earnings per share (cents)		
Statutory net profit attributable to ordinary shareholders – basic	**98.7**	33.2
Statutory net profit attributable to ordinary shareholders – diluted	**98.3**	33.1
RCOP after tax and excluding Significant Items – basic	**98.1**	138.3
RCOP after tax and excluding Significant Items – diluted	**97.7**	138.1

(i) Excludes Significant Item gain before tax of $31.6 million (1H 2023: $42.1 million loss) and inventory loss before tax of $33.2 million (1H 2023: $305.5 million inventory loss).

(ii) Excludes tax benefit on inventory loss of $12.1 million (1H 2023: $85.4 million tax benefit) and tax expense on Significant Items gain of $9.0 million (1H 2023: $11.7 million tax benefit).

Directors' Report continued
Operating and financial review continued

Income statement continued

Discussion and analysis – Income statement		
1.	**Total revenue** ▼ 1%	Total revenue decreased slightly due to a 6% decrease in total sales volumes (13.3 BL) compared with 1H 2023 (14.2 BL). This has been largely offset by movements in crude and product prices over the period, with the equivalent Australian dollar sales prices being 8% higher on average than 1H 2023. Lower international sales were the major contributor to the decrease in volume, with a well-supplied market reducing short-term discretionary (or spot) sales opportunities.
2.	**Total expenses** ▼ 1%	Total expenses decreased in line with revenue, reflecting a decrease in volumes which was largely offset by increased crude and product prices.
3.	**Net finance costs** ▲ 10%	Finance costs increased due to higher market interest rates in 1H 2024 compared with 1H 2023. In addition, 1H 2024 includes a full six month period of interest expense on c.A$600 million of US Private Placement notes that were issued in September 2023.
4.	**RCOP Inventory loss after tax** $21.1 million	Inventory loss of $21.1 million after tax ($33.2 million before tax) in 1H 2024 due to the purchase price of inventory during the period being higher (on average) than replacement cost. Ampol holds crude and product inventory, the price of which varies due to fluctuations in the product price and foreign exchange movements. The price at which inventory was purchased often varies from the current market prices at the time of sale however is typically passed to customers at the time of sale due to contractual terms or retail pricing dynamics. This creates an RCOP inventory gain or loss at the time of sale.
5.	**Significant Item gain after tax** $22.6 million	Significant Items are those events deemed to be outside the scope of usual business due to their size, nature and/or incidence. These items are reported separately to better inform shareholders of the Group's underlying financial performance from one period to the next. Total Significant Item gain after tax of $22.6 million (1H 2023: $30.4 million expense) relates to: **Software-as-a-service** In the current period the Group has recognised an expense of $11.7 million (1H 2023: $4.7 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. Ampol's policy allows for such investments to be treated as Significant Items given their size and multi-year benefits to the organisation. **Asset divestments** A gain on sale of Convenience Retail sites, which have been previously impaired through Significant Items, of $4.2 million has been recognised in the current period (1H 2023: $3.3 million). **Unrealised gain/(loss) from mark-to-market of derivatives** Relates to a $39.1 million gain (1H 2023: $40.7 million loss) from unrealised mark-to-market movements on derivative contracts entered into to manage price exposure risk which do not qualify for hedge accounting treatment. **Tax effect of Significant Items** Tax expense of $9.0 million on Significant Items (1H 2023: benefit of $11.7 million) predominantly reflects the Australian corporate tax rate of 30% on the items above.

Directors' Report continued
Operating and financial review continued

Income statement continued

Discussion and analysis – Income statement	RCOP[i] EBIT breakdown
Fuels and Infrastructure (F&I) RCOP EBIT	**$225.9m**
Fuels and Infrastructure RCOP EBIT for the first half of the 2024 financial year was $225.9 million. This was lower than the same time last year primarily due to the decline in earnings from F&I International and Lytton, while earnings from F&I Australia were broadly in line. Lytton RCOP EBIT was $89.5 million, down compared to the first half of 2023. LRM for this half was US$10.27 per barrel, in line with the same time last year. Total production for the half was down 5.8 per cent, reflecting the impact of the refinery wide steam outage and delay in supply of catalyst for the Alkylation Unit due to disruptions in the Red Sea during the first quarter. Reliability improved in the second quarter, resulting in an increase in total production and importantly, high value products. F&I Australia RCOP EBIT was $140.7 million, broadly in line with the first half of last year. Australian wholesale volumes were up 1.0 per cent as growth in diesel in commercial channels more than offset softer third-party retail channel volumes. F&I International RCOP EBIT was $20.1 million, lower than the record levels of the first half of 2023 which included an exceptionally strong second quarter. The first half of 2024 saw a more stable market, particularly in the second quarter, reducing opportunities for discretionary sales activities resulting in lower volumes and margins compared to the more favourable trading conditions in 2023. Energy Solutions (Aus) RCOP EBIT was ($24.4) million, in line with the run rate for the second half of 2023. Ampol is progressing the rollout of the AmpCharge on-the-go electric vehicle (EV) charging network in Australia. As at the end of June 2024, 92 charging bays at 41 sites have been delivered in Australia as part of the ARENA and NSW Drive Electric programs.	
Convenience Retail (CR) RCOP EBIT	**$175.0m**
The quality of Ampol's retail network has supported further growth in RCOP EBIT for the first half 2024 in Convenience Retail, reaching $175.0 million, up 4.7 per cent versus the first half last year. Fuel volumes were down 4.8 per cent, largely in base grade petrol due to the higher price environment. Fuel margins more than offset the decline in volume largely due to the more favourable mix of premium fuels sold. Excluding tobacco, network shop sales grew 2.1 per cent. Shop income was broadly in line with the same time last year. Despite cost of living pressures and the continued decline in tobacco (15.3 per cent), core trading retail metrics have remained strong including Average Basket Value being just 7 cents lower. Shop gross margin continued to increase, reaching 37.0 per cent (post waste and shrink) through a combination of favourable product and channel mix, attachment and pricing. Total Ampol branded sites as at 30 June 2024 were 1,766 including 633 company operated sites. With the rationalisation of the network complete, our focus has shifted to investment in premium sites with segmentation of the offer to suit local customer needs and the food service expansion including Quick Service Restaurant (QSR) trial. The retail refresh of the M1 flagship sites is now complete including Ampol-operated Hungry Jack's QSRs.	
New Zealand (incl. Z Energy) RCOP EBIT	**$127.6m**
The fully debt funded acquisition of Z Energy was completed on 10 May 2022 with 2023 being the first full year of ownership by Ampol. This half, the New Zealand segment delivered growth in RCOP EBIT to $127.6 million, up 3.9 per cent, reflecting the benefit of the diversification of its channels to market and the benefits of Ampol's integrated supply chain. The anticipated benefits of the acquisition and business simplification process were reflected in the improved profitability. This included the sale of the Mini-Tankers business and the exit from the sale of aviation gasoline to the general aviation market (as opposed to jet) and bitumen following the closure of the refinery. On a like for like basis, fuel sales volumes were down 3.8 per cent largely due to the decline in Supply terminal and export sales. Z Energy also has continued to execute on its energy transition strategy with the on-the-go EV charging network reaching 128 bays across 44 sites as at 30 June 2024.	
Corporate RCOP EBIT	**($26.4m)**
Corporate operating expenses were $8.9 million higher compared with the prior period due to investment in Information Technology (including for cyber security resilience) and in strategic projects.	
RCOP EBIT excluding Significant Items from continuing operations	**$502.1m**

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

Directors' Report continued
Operating and financial review continued

Statement of Financial Position

		June 2024 $m	Dec 2023 $m	Change $m
1.	Working capital	**1,585.6**	1,624.6	▼ 39.0
2.	Property, plant and equipment	**4,902.6**	4,906.3	▼ 3.7
3.	Intangibles	**1,218.1**	1,424.5	▼ 206.4
4.	Interest-bearing liabilities net of cash	**(3,727.2)**	(3,394.4)	▲ 332.8
5.	Other assets and liabilities	**(201.5)**	(585.1)	▼ 383.6
	Total equity	**3,777.6**	3,975.9	▼ 198.3

Discussion and analysis – Statement of Financial Position

1.	**Working capital** ▼ **$39.0m**	The working capital movement was largely driven by decreased inventory volumes and an increase in payables, the latter being largely a function of the relative timing of payments year on year.
2.	**Property, plant and equipment** ▼ **$3.7m**	Property plant & equipment broadly in line with December 2023, with capital expenditure net of divestments and asset-related government grants of $185.2 million being offset by depreciation and disposals.
3.	**Intangibles** ▼ **$206.4m**	Intangibles decreased largely due to the surrender of New Zealand Emissions Trading Units to meet Z Energy's 2023 calendar year NZ Emissions Trading Scheme obligation in May 2024.
4.	**Interest-bearing liabilities net of cash** ▲ **$332.8m**	Interest-bearing liabilities relate to net borrowings of $2,555.3 million (December 2023: $2,194.7 million) and lease liabilities of $1,171.9 million (December 2023: $1,199.7) at 30 June 2024. Ampol's gearing was 40.3%, an increase of 4.7 percentage points from 31 December 2023. On a lease-adjusted basis, gearing was 49.7%, an increase of 3.6 percentage points from 31 December 2023. Leverage of 1.9 times Adj. Net Debt[(i)] / RCOP EBITDA[(ii)] (December 2023: 1.6 times).
5.	**Other assets and liabilities** ▼ **$383.6m**	Other assets and liabilities decreased primarily due to the decrease in Z Energy's Emissions Trading Units surrender obligation reflecting the settlement of the 2023 surrender obligation in May 2024.

(i) Adjusted net debt of $3,152.2 million includes net borrowings of $2,555.3 million, lease liabilities of $1,171.9 million (calculated in accordance with AASB 16) and hybrid equity credits of $575.0 million (as an offset)

(ii) Last twelve months RCOP EBITDA of $1,694.0 million

Directors' Report continued
Operating and financial review continued

Cash flows(i)

For half year ended 30 June	2024 $m	2023 $m	Change $m
1. Net operating cash (outflows)/inflows	**373.7**	698.1	▼ 324.4
2. Net investing cash (outflows)/inflows(i)	**(226.2)**	(158.1)	▼ 68.1
3. Net financing cash (outflows)/inflows	**(393.8)**	(544.1)	▲ 150.3
Net decrease in cash held(ii)	**(247.0)**	(4.6)	▼ 242.4

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

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

Discussion and analysis – Cash flows	
1. Net operating cash inflows ▼ $324.4m	Net operating cash inflows decreased largely due to a reduction in earnings year on year in a softer refining environment and where fewer international sales opportunities materialised.
2. Net investing cash outflows ▼ $68.1m	Investing cash outflows includes capital expenditure for property, plant and equipment, including Lytton T&I costs and work in relation to the Lytton Ultra Low Sulfur Fuels Project net of associated grants, and purchase of intangible software. Investing cash outflows increased compared with the prior period due to an increase in capital expenditure (see below).
3. Net financing cash inflows ▲ $150.3m	The increase in financing cash flows compared with the prior period reflects a net draw-down of facilities ($213.6 million), and a dividend payment of $428.9 million which was an increase of $59.5 million compared with the prior period.

Capital expenditure

Capital expenditure net of $9.2 million of divestment proceeds totalled $185.2 million, including $33.5 million for New Zealand. Within the total F&I capital expenditure of $112.3 million was $71.0 million for Lytton (which includes Lytton T&I costs and work in relation to the Lytton Ultra Low Sulfur Fuels Project net of associated grants totalling $100 million in the period), $28.1 million F&I ex-Lytton (includes capex on Kurnell stormwater improvement) and $13.2 million relating to Energy Solutions (includes investment in fast charging). In Convenience Retail, capital expenditure was $44.4 million (includes investment in highway sites and retail site maintenance) and Corporate capital expenditure was $4.2 million (includes group decarbonisation activities).

Market conditions

Since the end of June, the high levels of reliability in the global refinery system seen in the first half has continued, keeping markets well supplied during the northern hemisphere summer and contributing to lower product cracks.

The Turnaround and Inspection (T&I) at Lytton commenced in mid-July and is currently on track with production expected to return to normal levels and high value product mix at the end of August.

July trading for F&I (Ex-Lytton), Convenience Retail and the New Zealand segments continue the trends from the first half.

The final investment decision (FID) was made on the Ultra Low Sulfur Fuels (ULSF) Project in the second quarter of 2024. Net capex spend in 2024 is expected to be approximately $600 million, including the Lytton ULSF Project (net of Government grants), investment in highway sites and the Lytton T&I.

Directors' Report continued

Risk management

There have been no material changes to the descriptions of Ampol's risk management framework as outlined in the Operating and Financial Review included in the Annual Report as at 31 December 2023.

Events subsequent to 30 June 2024

Dividend

On 19 August 2024, the Directors declared a fully franked interim dividend of 60 cents per share.

Executive Changes

On 1 July 2024, Michele Bardy was appointed Executive General Manager, Infrastructure and Andrew Brewer was appointed Executive General Manager, Digital, Data and Technology.

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 30 June 2024 to the date of this report.

Rounding of amounts

Amounts in the half year 2024 Directors' Report and half year 2024 Financial Report have been rounded to the nearest hundred thousand dollars, unless otherwise stated, in accordance with *ASIC Corporations (Amendment) Instrument 2016/191*. Ampol is an entity to which the instrument applies.

Steven Gregg
Chairman

Matthew Halliday
Managing Director & Chief Executive Officer
Sydney, 19 August 2024

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

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 review of Ampol Limited for the half-year ended 30 June 2024 there have been:

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

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

KPMG

KPMG

Cameron Slapp

Partner

Sydney

19 August 2024

Directors' Declaration

The Directors of Ampol Limited (Ampol) declared that:

a) in the Directors' opinion, there are reasonable grounds to believe that Ampol will be able to pay its debts as and when they become due and payable; and
b) in the Directors' opinion, the consolidated financial statements for the Group for the half year ended 30 June 2024, and the notes to the financial statements, are in accordance with the *Corporations Act 2001 (Cth)*, including:
   (i) section 304 (compliance with Accounting Standards); and
   (ii) section 305 (true and fair view).

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

Steven Gregg
Chairman

Matthew Halliday
Managing Director & Chief Executive Officer
Sydney, 19 August 2024

Independent Auditor's Review Report

To the shareholders of Ampol Limited

Conclusion

We have reviewed the accompanying ***Half-year Financial Report*** of Ampol Limited.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Half-year Financial Report of Ampol Limited does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the ***Group's*** financial position as at 30 June 2024 and of its performance for the Half-year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The ***Half-year Financial Report*** comprises:

- Consolidated statement of financial position as at 30 June 2024
- Consolidated income statement, Consolidated statement of comprehensive income, Consolidated statement of changes in equity and Consolidated statement of cash flows for the Half-year ended on that date
- Notes comprising material accounting policies and other explanatory information
- The Directors' Declaration.

The ***Group*** comprises Ampol Limited (the Company) and the entities it controlled at the Half year's end or from time to time during the Half-year.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review 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 *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

KPMG

Responsibilities of the Directors for the Half-year Financial Report

The Directors of the Company are responsible for:

- the preparation of the Half-year Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*
- such internal control as the Directors determine is necessary to enable the preparation of the Half-year Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Half-year Financial Report

Our responsibility is to express a conclusion on the Half-year Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Half-year Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 30 June 2024 and its performance for the Half-Year ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a Half-year Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

KPMG

KPMG

Cameron Slapp

Partner

Sydney

19 August 2024

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Consolidated Income Statement

FOR THE HALF YEAR ENDED 30 JUNE 2024

Millions of dollars	Note	30 June 2024	30 June 2023
Continuing operations			
Revenue	B1	**18,243.7**	18,446.6
Cost of goods sold		**(16,810.2)**	(17,327.0)
Gross profit		**1,433.5**	1,119.6
Other income	B1	**17.6**	6.7
Net foreign exchange gain		**4.8**	20.0
Selling and distribution expenses		**(838.1)**	(815.0)
General and administration expenses		**(123.5)**	(102.8)
Profit from operating activities		**494.3**	228.5
Finance costs		**(154.8)**	(143.0)
Finance income		**4.6**	6.6
Net finance costs	B2	**(150.2)**	(136.4)
Share of net profit of entities accounted for using the equity method		**6.2**	0.2
Profit before income tax expense		**350.3**	92.3
Income tax (expense)/benefit	E6	**(88.4)**	11.9
Net profit	B3.2	**261.9**	104.2
Profit attributable to:			
Equity holders of the parent entity		**235.2**	79.1
Non-controlling interest		**26.7**	25.1
Net profit		**261.9**	104.2
Earnings per share			
Statutory – cents per share – basic	B4	**98.7**	33.2
Statutory – cents per share – diluted	B4	**98.3**	33.1

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

Consolidated Statement of Comprehensive Income

FOR THE HALF YEAR ENDED 30 JUNE 2024

Millions of dollars	Note	30 June 2024	30 June 2023
Net profit		**261.9**	104.2
Other comprehensive income			
Items that will not be reclassified to income statement:			
Actuarial gain on defined benefit plans		**0.2**	0.4
Gain on revaluation of investments	C4	**2.2**	1.3
Total items that will not be reclassified to income statement		**2.4**	1.7
Items that may be reclassified subsequently to income statement:			
Foreign operations – foreign currency translation differences		**(7.9)**	(3.6)
Effective portion of changes in fair value of cash flow hedges		**51.1**	32.5
Net change in fair value of cash flow hedges reclassified to income statement		**(40.0)**	(31.1)
Tax on items that may be reclassified subsequently to income statement		**(2.4)**	(1.5)
Total items that may be reclassified subsequently to income statement		**0.8**	(3.7)
Other comprehensive income/(loss) for the period, net of income tax		**3.2**	(2.0)
Total comprehensive income for the period		**265.1**	102.2
Attributable to:			
Equity holders of the parent entity		**238.4**	77.1
Non-controlling interest		**26.7**	25.1
Total comprehensive income for the period		**265.1**	102.2

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

Consolidated Statement of Financial Position

AS AT 30 JUNE 2024

Millions of dollars	Note	30 June 2024	31 December 2023
Current assets			
Cash and cash equivalents		**53.6**	300.6
Trade receivables and other assets		**2,603.5**	2,413.1
Inventories		**2,848.2**	2,991.0
Current tax assets		**22.6**	40.7
Total current assets		**5,527.9**	5,745.4
Non-current assets			
Trade receivables and other assets		**191.4**	115.9
Investments accounted for using the equity method		**256.8**	245.9
Other investments		**65.9**	64.6
Intangibles		**1,218.1**	1,424.5
Property, plant and equipment		**3,718.6**	3,671.3
Right-of-use assets		**1,184.0**	1,235.0
Deferred tax assets		**360.2**	308.1
Employee benefits		**3.6**	3.4
Total non-current assets		**6,998.6**	7,068.7
Total assets		**12,526.5**	12,814.1
Current liabilities			
Payables		**4,096.3**	4,225.1
Interest-bearing liabilities	C1.1	**451.8**	116.4
Lease liabilities	C1.2	**179.2**	179.4
Employee benefits		**109.5**	162.5
Provisions		**65.9**	82.0
Total current liabilities		**4,902.7**	4,765.4
Non-current liabilities			
Payables		**44.6**	39.6
Interest-bearing liabilities	C1.1	**2,157.1**	2,378.9
Lease liabilities	C1.2	**992.7**	1,020.3
Deferred tax liabilities		**87.8**	62.7
Employee benefits		**6.5**	6.4
Provisions		**557.5**	564.9
Total non-current liabilities		**3,846.2**	4,072.8
Total liabilities		**8,748.9**	8,838.2
Net assets		**3,777.6**	3,975.9
Equity			
Issued capital	C3	**479.7**	479.7
Treasury stock		**(4.7)**	(5.4)
Reserves	C4	**185.2**	184.1
Retained earnings		**2,700.7**	2,900.7
Total parent entity interest		**3,360.9**	3,559.1
Non-controlling interest		**416.7**	416.8
Total equity		**3,777.6**	3,975.9

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

Consolidated Statement of Changes in Equity

FOR THE HALF YEAR ENDED 30 JUNE 2024

Millions of dollars	Issued capital	Treasury Stock	Reserves (i)	Retained earnings	Total	Non-controlling interest	Total equity
Balance at 1 January 2024	**479.7**	**(5.4)**	**184.1**	**2,900.7**	**3,559.1**	**416.8**	**3,975.9**
Profit for the period	–	–	–	235.2	235.2	26.7	261.9
Other comprehensive income	–	–	3.0	0.2	3.2	–	3.2
Total comprehensive income for the period	**–**	**–**	**3.0**	**235.4**	**238.4**	**26.7**	**265.1**
Property Trusts distributions	–	–	–	–	–	(22.6)	(22.6)
Own shares acquired, net of tax	–	(17.4)	–	–	(17.4)	–	(17.4)
Shares vested to employees, net of tax(ii)	–	18.1	(10.6)	(6.5)	1.0	–	1.0
Expense on equity settled transactions, net of tax	–	–	8.7	–	8.7	–	8.7
Dividends to shareholders	–	–	–	(428.9)	(428.9)	(4.2)	(433.1)
Balance at 30 June 2024	**479.7**	**(4.7)**	**185.2**	**2,700.7**	**3,360.9**	**416.7**	**3,777.6**
Balance at 1 January 2023	**479.7**	**(2.8)**	**209.1**	**2,946.0**	**3,632.0**	**418.1**	**4,050.1**
Profit for the period	–	–	–	79.1	79.1	25.1	104.2
Other comprehensive income/(loss)	–	–	(2.4)	0.4	(2.0)	–	(2.0)
Total comprehensive income for the period	**–**	**–**	**(2.4)**	**79.5**	**77.1**	**25.1**	**102.2**
Property Trusts distributions	–	–	–	–	–	(21.6)	(21.6)
Acquisition of Non-controlling interest net of tax in Flick Energy	–	–	–	0.2	0.2	(0.2)	–
Acquisition of shares – Flick Energy	–	–	–	–	–	(1.9)	(1.9)
Transfer to retained earnings(ii)	–	–	(0.8)	0.8	–	–	–
Own shares acquired, net of tax	–	(5.2)	–	–	(5.2)	–	(5.2)
Shares vested to employees, net of tax	–	3.3	(3.3)	–	–	–	–
Expense on equity settled transactions, net of tax	–	–	5.8	–	5.8	–	5.8
Dividends to shareholders	–	–	–	(369.4)	(369.4)	(3.2)	(372.6)
Balance at 30 June 2023	**479.7**	**(4.7)**	**208.4**	**2,657.1**	**3,340.5**	**416.3**	**3,756.8**

(i) Refer to note C4 for further information.

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

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

Consolidated Cash Flow Statement

FOR THE HALF YEAR ENDED 30 JUNE 2024

Millions of dollars	Note	30 June 2024	30 June 2023
Cash flows from operating activities			
Receipts from customers		**23,332.8**	23,673.0
Payments to suppliers, employees and governments		**(22,735.2)**	(22,561.1)
Dividends and distributions received		**3.5**	1.4
Interest received		**2.5**	5.2
Finance costs paid		**(89.0)**	(92.7)
Lease interest		**(40.5)**	(38.2)
Income taxes paid		**(100.4)**	(289.5)
Net operating cash inflows		**373.7**	698.1
Cash flows from investing activities			
Transaction costs		**(0.6)**	(0.2)
Purchases of property, plant and equipment		**(277.3)**	(145.5)
Receipt of asset-related government grant		**100.0**	–
Major cyclical maintenance		**(10.4)**	(6.7)
Purchases of intangibles(i)		**(6.7)**	(7.8)
Proceeds from sale of property, plant and equipment, net of selling costs		**9.2**	13.7
Acquisition of shares in NCI – Flick Energy		**–**	(1.9)
Shares acquired for vesting employee benefits		**(17.4)**	–
Payments for investments		**(23.0)**	(9.7)
Net investing cash (outflows)		**(226.2)**	(158.1)
Cash flows from financing activities			
Proceeds from borrowings		**5,966.7**	4,947.9
Repayments of borrowings		**(5,845.8)**	(5,040.6)
Repayment of lease principal		**(59.0)**	(57.2)
Distributions/dividends paid to non-controlling interest		**(26.8)**	(24.8)
Dividends paid	B5	**(428.9)**	(369.4)
Net financing cash (outflows)		**(393.8)**	(544.1)
Net (decrease) in cash and cash equivalents		**(246.3)**	(4.1)
Effect of exchange rate changes on cash and cash equivalents		**(0.7)**	(0.5)
(Decrease) in cash and cash equivalents		**(247.0)**	(4.6)
Cash and cash equivalents at the beginning of the period		**300.6**	103.5
Cash and cash equivalents at the end of the period		**53.6**	98.9

(i) Does not include the purchases of New Zealand Emissions Trading Units during the period, which are included in payments to suppliers, employees and governments in operating cash.

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

Notes to the Financial Statements
A Overview

FOR THE HALF YEAR ENDED 30 JUNE 2024

A1 Reporting entity

Ampol Limited ("Ampol" or the "Company") is a for-profit company, incorporated and domiciled in Australia. The Consolidated Interim Financial Statements for the six months ended 30 June 2024 comprise the Company and its controlled entities (together referred to as the "Group") and the Group's interest in associates and jointly controlled entities. The Group is primarily involved in the purchase, refining, distribution and marketing of petroleum products and the operation of convenience stores.

A2 Basis of preparation

The Interim Financial Report was authorised for issue by the Board of Directors on 19 August 2024. It does not contain all the information that is included in the full Annual Financial Report and should be read in conjunction with the financial statements for the year ended 31 December 2023. These can be obtained by visiting https://www.ampol.com.au/about-ampol/investor-centre/annual-reports.

The Interim Financial Report is a general-purpose financial report which has been prepared:

- in accordance with AASB 134 "Interim Financial Reporting" and the Corporations Act 2001 (Cth);
- on a historical cost basis, except for derivative financial instruments and other financial assets and liabilities that are measured at fair value;
- on a going concern basis; and
- in Australian dollars together with the Directors' Report and is rounded to the nearest hundred thousand dollars in accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, unless stated otherwise.

A3 Use of judgement and estimates

Except as described below in note A4, the accounting judgements and estimates applied by the Group in these Interim Financial Statements are the same as those applied in its Financial Statements for the full year ended 31 December 2023.

A4 Changes in material accounting policies

The Interim Financial Report does not early adopt any Accounting Standards and/or Interpretations that have been issued or amended but are not yet effective. Except as described in this note, the accounting policies applied in these Interim Financial Statements are consistent with those applied as at 31 December 2023 and have been consistently applied by each entity in the Group.

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 in June 2023 in response to the Organisation for Economic Co-operation and Development's (OECD) Two Pillar Solution to Address the Tax Challenges Arising from the Digitalisation of the Economy. Pillar Two seeks to apply a global minimum top-up tax (15%) for fiscal years commencing on or after 1 January 2024. The amendments issued by the AASB to entities reporting in Australia provide a temporary mandatory exception effective 1 January 2023 from deferred tax accounting for the top-up tax and require new disclosures about the Pillar Two exposure.

Pillar Two has no impact on the Group's Consolidated Financial Statements as no new legislation implementing the top-up tax was enacted or substantively enacted at 30 June 2024 in any jurisdiction in which the Group operates and no related deferred taxes were recognised at that date.

Government grant

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

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

Notes to the Financial Statements
B Results for the half year

FOR THE HALF YEAR ENDED 30 JUNE 2024

This section highlights the performance of the Group for the half year ended 30 June 2024, including revenue and other income, costs and expenses, results by operating segment, earnings per share and dividends.

B1 Revenue and other income

Millions of dollars	30 June 2024	30 June 2023
Revenue		
Sale of goods	**18,109.2**	18,329.3
Other revenue		
Rental income	**16.9**	14.6
Transaction and merchant fees	**43.8**	61.4
Other	**73.8**	41.3
Total other revenue	**134.5**	117.3
Total revenue	**18,243.7**	18,446.6
Other income	**17.6**	6.7

B1.1 Revenue from products and services

Millions of dollars	30 June 2024	30 June 2023
Petrol	**5,206.5**	5,225.3
Diesel	**8,498.6**	8,848.9
Jet	**2,006.6**	1,750.2
Lubricants	**159.3**	176.2
Specialty and other products	**151.9**	389.2
Crude	**1,344.0**	1,364.8
Non-fuel income	**742.3**	574.7
Other revenue	**134.5**	117.3
Total product and service revenue	**18,243.7**	18,446.6

Notes to the Financial Statements
B Results for the half year continued

FOR THE HALF YEAR ENDED 30 JUNE 2024

B2 Costs and expenses

Millions of dollars	30 June 2024	30 June 2023
Finance costs		
Interest expense	**111.6**	105.3
Finance charges on leases	**40.5**	38.2
Loss on derecognition of financial assets	**11.2**	–
Impact of discounting	**–**	(0.5)
Capitalised finance costs	**(8.5)**	–
Finance costs	**154.8**	143.0
Finance income	**(4.6)**	(6.6)
Net finance costs	**150.2**	136.4
Depreciation and amortisation		
Depreciation of:		
Buildings	**16.6**	18.8
Leasehold property	**14.3**	11.9
Plant and equipment	**110.9**	105.0
Right-of-use assets	**69.7**	64.9
	211.5	200.6
Amortisation of:		
Intangibles	**22.9**	21.1
Total depreciation and amortisation	**234.4**	221.7

Notes to the Financial Statements
B Results for the half year continued
FOR THE HALF YEAR ENDED 30 JUNE 2024

B3 Segment reporting
B3.1 Segment disclosures
Reporting segments are consistent with those disclosed in the 31 December 2023 Financial Report.

Types of products and services

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

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.

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

New Zealand
The segment includes Z Energy which is the largest fuel distributor 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.

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

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 half year continued
FOR THE HALF YEAR ENDED 30 JUNE 2024

B3 Segment reporting continued
B3.2 Information about reportable segments

Millions of dollars 30 June 2024	Fuels and Infrastructure	Convenience Retail	New Zealand	Corporate	Total
Segment revenue					
Total revenue	16,796.5	2,900.2	2,630.3	–	22,327.0
Inter-segment revenue	(4,083.3)	–	–	–	(4,083.3)
Segment external revenue	12,713.2	2,900.2	2,630.3	–	18,243.7
Segment results					
RCOP(i) EBITDA excluding Significant Items	300.0	268.2	187.8	(19.5)	736.5
Depreciation and amortisation	(74.1)	(93.2)	(60.2)	(6.9)	(234.4)
RCOP(i) EBIT excluding Significant Items	225.9	175.0	127.6	(26.4)	502.1
Significant Items (before tax)	(3.0)	1.5	35.8	(2.7)	31.6
RCOP(i) EBIT	222.9	176.5	163.4	(29.1)	533.7
Inventory (loss)/gain (before tax)	(35.6)	–	2.4	–	(33.2)
Statutory profit/(loss) EBIT	187.3	176.5	165.8	(29.1)	500.5
Finance income					4.6
Finance expense					(154.8)
Statutory profit before income tax					350.3
RCOP(i) income tax (expense)					(91.5)
Significant Items tax (expense)					(9.0)
Inventory loss tax benefit					12.1
Statutory profit income tax (expense)					(88.4)
Statutory profit after tax					261.9
Statutory profit to RCOP(i) net profit after tax reconciliation					
Statutory profit after tax					261.9
Inventory loss (after tax)					21.1
RCOP(i) net profit after tax					283.0
Significant Items excluded from profit or loss (after tax)					(22.6)
Underlying RCOP(i) net profit after tax					260.4
Non-controlling interest					(26.7)
Underlying RCOP(i) net profit after tax – attributable to parent					233.7
Other Items					
Share of profit/(loss) of associates and joint ventures	6.5	–	0.2	(0.5)	6.2
Capital expenditure(ii)	112.3	44.4	33.5	4.2	194.4

(i) RCOP (on a before and after tax basis) is a non-International Financial Reporting Standards (IFRS) measure commonly used within the global downstream oil industry. It is unaudited and derived from the statutory profit adjusted for inventory (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, including Lytton Turnaround and Inspection (T&I) costs and work in relation to the Lytton Ultra Low Sulfur Fuels Project net of associated grants, and purchase of intangible software.

Notes to the Financial Statements
B Results for the half year continued

FOR THE HALF YEAR ENDED 30 JUNE 2024

B3 Segment reporting continued

B3.2 Information about reportable segments continued

Millions of dollars 30 June 2023	Fuels and Infrastructure	Convenience Retail	New Zealand	Corporate	Total
Segment revenue					
Total revenue	15,971.9	2,924.3	2,651.5	–	21,547.7
Inter-segment revenue	(3,101.1)	–	–	–	(3,101.1)
Segment external revenue	12,870.8	2,924.3	2,651.5	–	18,446.6
Segment results					
RCOP(i) EBITDA excluding Significant Items	380.5	255.6	172.9	(11.0)	798.0
Depreciation and amortisation	(76.6)	(88.5)	(50.1)	(6.5)	(221.7)
RCOP(i) EBIT excluding Significant Items	303.9	167.1	122.8	(17.5)	576.3
Significant Items (before tax)	2.5	3.3	(43.2)	(4.7)	(42.1)
RCOP(i) EBIT	306.4	170.4	79.6	(22.2)	534.2
Inventory (loss) (before tax)	(207.2)	–	(98.3)	–	(305.5)
Statutory profit /(loss) EBIT	99.2	170.4	(18.7)	(22.2)	228.7
Finance income					6.6
Finance expense					(143.0)
Statutory profit before income tax					92.3
RCOP(i) income tax (expense)					(85.2)
Significant Items tax benefit					11.7
Inventory loss tax benefit					85.4
Statutory profit income tax expense					11.9
Statutory profit after tax					104.2
Statutory profit to RCOP(i) net profit after tax reconciliation					
Statutory profit after tax					104.2
Inventory loss (after tax)					220.1
RCOP(i) net profit after tax					324.3
Significant Items excluded from profit or loss (after tax)					30.4
Underlying RCOP(i) net profit after tax					354.7
Non-controlling interest					(25.1)
Underlying RCOP(i) net profit after tax – attributable to parent					329.6
Other Items					
Share of (loss)/profit of associates and joint ventures	(3.2)	–	3.4	–	0.2
Capital expenditure(ii)	90.1	43.3	23.3	3.3	160.0

(i) RCOP (on a before and after tax basis) is a non-International Financial Reporting Standards (IFRS) measure commonly used within the global downstream oil industry . It is unaudited and is derived from the statutory profit adjusted for inventory (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 including Lytton Turnaround and Inspection (T&I) costs and work in relation to the Lytton Ultra Low Sulfur Fuels Project net of associated grants, and purchase of intangible software.

Notes to the Financial Statements
B Results for the half year continued
FOR THE HALF YEAR ENDED 30 JUNE 2024

B3 Segment reporting continued
B3.3 Significant Items excluded from profit or loss

Millions of dollars	30 June 2024	30 June 2023
Software-as-a-service	**(11.7)**	(4.7)
Asset divestments	**4.2**	3.3
Unrealised gain/(loss) from mark-to-market of derivatives	**39.1**	(40.7)
Significant Items gain/(loss) excluded from EBIT	**31.6**	(42.1)
Tax (expense)/benefit on Significant Items	**(9.0)**	11.7
Significant Items gain/(loss) excluded from profit or loss (after tax)	**22.6**	(30.4)

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

Software-as-a-service

In the current period the Group has recognised an expense of $11.7 million (1H 2023: $4.7 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. Ampol's policy allows for such investments to be treated as Significant Items given their size and multi-year benefits to the organisation.

Asset divestments

A gain on sale of Convenience Retail sites, which have been previously impaired through Significant Items, of $4.2 million has been recognised in the current period (1H 2023: $3.3 million).

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

Relates to a $39.1 million gain (1H 2023: $40.7 million loss) from unrealised mark-to-market movements on derivatives contracts entered into to manage price exposure risk which do not qualify for hedge accounting treatment.

Tax effect of Significant Items

Tax expense of $9.0 million on Significant Items (1H 2023: benefit of $11.7 million) predominantly reflects the Australian corporate tax rate of 30% on the items above.

Notes to the Financial Statements
B Results for the half year continued

FOR THE HALF YEAR ENDED 30 JUNE 2024

B4 Earnings per share

Cents per share	30 June 2024	30 June 2023
Basic and diluted earnings per share		
Statutory net profit attributable to ordinary shareholders – basic	**98.7**	33.2
Statutory net profit attributable to ordinary shareholders – diluted	**98.3**	33.1
RCOP after tax and excluding Significant Items – basic	**98.1**	138.3
RCOP after tax and excluding Significant Items – diluted	**97.7**	138.1

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 half year ended 30 June 2024.

Diluted statutory earnings per share is calculated as the net profit attributable to ordinary shareholders of the parent entity divided by the weighted average number of ordinary shares outstanding 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 the statutory net profit as well as the RCOP after tax and excluding Significant Items. RCOP after tax and excluding Significant Items is the method that adjusts statutory net profit after tax for Significant Items and inventory gain and loss. A reconciliation between statutory net profit after tax and RCOP after tax attributable to ordinary shareholders of the parent entity is shown below.

The holders of some subordinated notes held by the Group have the ability to convert the note principal and any unpaid interest to ordinary shares on 9 March 2026 should Ampol not redeem these notes in cash on or before this date. The number of shares will be determined based on the volume weighted average price. These contingently issuable shares have not been included in diluted earnings per share in the current or prior year. The Group's intention is that they will be repaid prior to any conversion options coming into effect.

Millions of dollars	30 June 2024	30 June 2023
Net profit after tax	**261.9**	104.2
Add/(Less): Non-controlling interest	**(26.7)**	(25.1)
Add/(Less): Inventory loss after tax	**21.1**	220.1
Add/(Less): Significant items (gain)/loss after tax	**(22.6)**	30.4
RCOP net profit after tax excluding Significant Items	**233.7**	329.6

Weighted average number of shares (millions)	30 June 2024	30 June 2023
Issued shares as at 1 January	**238.3**	238.3
Issued shares as at 30 June	**238.3**	238.3
Weighted average number of shares – basic	**238.3**	238.3
Weighted average number of shares – diluted	**239.3**	238.7

Notes to the Financial Statements
B Results for the half year continued

FOR THE HALF YEAR ENDED 30 JUNE 2024

B5 Dividends

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

Dividends declared or paid

Dividends recognised in the current year by the Group are:

Millions of dollars	Date of payment	Franked/ unfranked	Cents per share	Total amount
2024				
Final 2023	27 March 2024	Franked	120	285.9
Special 2023	27 March 2024	Franked	60	143.0
Total amount			**180**	**428.9**
2023				
Interim 2023	27 September 2023	Franked	95	226.3
Final 2022	29 March 2023	Franked	105	250.1
Special 2022	29 March 2023	Franked	50	119.2
Total amount			**250**	**595.6**

Subsequent events

Since 30 June 2024, the Directors declared the following dividends. The dividends have not been provided for and there are no income tax consequences for the Group in relation to the Interim Financial Statements.

Interim 2024	26 September 2024	Franked	60	**143.0**

Notes to the Financial Statements
C Capital, funding and risk management

FOR THE HALF YEAR ENDED 30 JUNE 2024

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

C1 Liquidity and capital management

The Group has maintained substantial committed undrawn debt capacity, which has a weighted average maturity of over three years.

C1.1 Interest-bearing liabilities

Millions of dollars	30 June 2024	31 December 2023
Current		
Bank loans	**40.0**	–
Capital market borrowings	**411.8**	116.4
Total current interest-bearing liabilities	**451.8**	116.4
Non-current		
Bank loans	**420.2**	357.4
Capital market borrowings	**593.2**	879.1
Subordinated notes	**1,143.7**	1,142.4
Total non-current interest-bearing liabilities	**2,157.1**	2,378.9
Total interest-bearing liabilities	**2,608.9**	2,495.3

Bank loans

Bank loans of $470.0 million (2023: $366.5million), less borrowing costs of $9.8 million (2023: $9.1 million), consists of:

- $470.0 million drawn bank debt (2023: nil)
- NZ$ bank debt has been repaid (2023: $366.5 million).

Capital market borrowings

Capital market borrowings of $1,012.9 million (2023: $1,003.8 million), less borrowing cost of $5.7 million (2023: $6.1 million), and less fair value adjustment of $2.2 million (2023: $2.2 million), consists of:

- $300.0 million Australian medium-term notes (2023: $300.0 million), less borrowing costs of $0.2 million (2023: $0.4 million), less the fair value adjustment of $2.2 million (2023: $2.8 million) relating to the fair value hedge
- NZ$125.0 million equivalent to $114.4 million of Retail Bonds (2023: $116.0 million), less borrowing costs of $0.1 million (2023: $0.2 million), and no fair value adjustment (2023: add $0.6 million)
- US$275.0 million equivalent to $413.5 million (2023: $402.8 million) and $185.0 million of US Private Placement Bonds (2023: $185.0 million) issued on 7 September 2023, less borrowing costs of $5.4 million (2023: $5.5 million).

Subordinated notes

Subordinated notes of $1,150.0 million (2023: $1,150.0 million), less borrowing cost of $6.3 million (2023: $7.6 million) are denominated in Australian dollars and are unlisted, consists of:

- notes issued on 9 December 2020 and have a maturity date of 9 December 2080, with the first optional redemption date on 9 March 2026 totalling $500.0 million, less borrowing costs of $2.1 million (2023: $2.8 million)
- notes issued on 2 December 2021 and have a maturity date of 2 December 2081, with the first optional redemption date on 19 March 2027 totalling $500.0 million, less borrowing costs of $2.9 million (2023: $3.4 million)
- notes issued on 21 June 2022 and have a maturity date of 21 June 2082, with the first optional redemption date on 21 June 2028 totalling $150.0 million, less borrowing costs of $1.3 million (2023: $1.4 million).

Interest-bearing liabilities (excluding lease liabilities) are initially recorded at fair value, less transaction costs. Subsequently, interest-bearing liabilities are measured at amortised cost, using the effective interest method.

Refer to note C1.4 for liquidity risk management.

Notes to the Financial Statements
C Capital, funding and risk management continued

FOR THE HALF YEAR ENDED 30 JUNE 2024

C1 Liquidity and capital management continued

C1.1 Interest-bearing liabilities continued

Significant funding transactions

On 24 June 2024, Ampol established a $100.0 million term loan facility with the Clean Energy Finance Corporation (CEFC). The facility has a tenor of 10 years and further diversifies Ampol's funding sources and extends its debt maturity profile. The facility will be used to fund eligible assets that will support the energy transition of Ampol's customers.

During 1H 2024, the Group extended its existing committed bank facilities of AUD equivalent $475.0 million (2023: $1,764.9 million) and net increased its committed bank facilities by AUD equivalent $215.0 million (2023: net downsized $355.1 million).

Sale of Receivables Program

In 2023, the Group entered into a contract for a limited recourse sale of trade receivables. The maximum amount sold under the program at any point in time is $255.0 million. Ampol's proceeds from sales are being utilised as a source of working capital. The receivables that have been de-recognised are $119.6 million as at 30 June 2024 (2023: $119.6 million).

C1.2 Lease liabilities

Millions of dollars	30 June 2024	31 December 2023
Current	**179.2**	179.4
Non-current	**992.7**	1,020.3
Total lease liabilities	**1,171.9**	**1,199.7**

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

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

The lease liability is subsequently increased by the interest cost on the lease liability (recognised in Finance costs in the Consolidated Income Statement) 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 Cash Flow Statement

For the purposes of presentation in the Consolidated Cash Flow Statement, principal lease payments of $59.0 million (1H 2023: $57.2 million) are presented within the financing activities and interest of $40.5 million (1H 2023: $38.2 million) within operating activities. Lease payments of short-term leases and leases of low-value assets of $44.0 million (1H 2023: $40.7 million) are included within operating activities.

Extension options

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

Notes to the Financial Statements
C Capital, funding and risk management continued
FOR THE HALF YEAR ENDED 30 JUNE 2024

C1 Liquidity and capital management continued
C1.3 Capital management

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

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

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

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	30 June 2024	31 December 2023
Interest-bearing liabilities(i)	**2,608.9**	2,495.3
Less: cash and cash equivalents	**(53.6)**	(300.6)
Net borrowings	**2,555.3**	2,194.7
Total equity	**3,777.6**	3,975.9
Total capital	**6,332.9**	6,170.6
Gearing ratio	**40.3%**	35.6%

(i) Interest-bearing liabilities excludes liabilities arising under AASB 16 Leases. Refer to note C1.2.

C1.4 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 30 June 2024 is as follows:

Millions of dollars	2024	2025	2026	2027	Beyond 2027	Funds available	Drawn	Undrawn
Bank loans – drawn(i)	40.0	–	355.0	–	75.0	470.0	470.0	–
Bank loans – undrawn	60.9	300.0	20.0	1,166.9	1,097.5	2,645.3	–	2,645.3
Capital market borrowings(ii)	114.4	300.0	–	–	598.5	1,012.9	1,012.9	–
Subordinated notes(iii)	–	–	500.0	500.0	150.0	1,150.0	1,150.0	–
Total	**215.3**	**600.0**	**875.0**	**1,666.9**	**1,921.0**	**5,278.2**	**2,632.9**	**2,645.3**

(i) Bank loans were partially drawn for the half year period ended 30 June 2024. Refer to note C1.1 annotation for the reconciliation back to $420.2 million (2023: $357.4 million), which includes $40.0 million (2023: nil) of uncommitted drawn bank loans.

(ii) Capital market borrowings were drawn for the half year period ended 30 June 2024. Refer to note C1.1 annotation for the reconciliation back to $1,005.0 million (2023: $995.5 million).

(iii) Subordinated notes were drawn for the half year period ended 30 June 2024. Refer to note C1.1 annotation for the reconciliation back to $1,143.7 million (2023: $1,142.4 million).

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 3.8 years.

At 30 June 2024, the total committed funds available was $5,178.2 million (2023: $4,967.2 million) and total uncommitted funds available was $100.0 million (2023: $100.0 million), with $2,645.3 million (2023: $2,546.9 million) in undrawn committed bank loans.

Notes to the Financial Statements
C Capital, funding and risk management continued

FOR THE HALF YEAR ENDED 30 JUNE 2024

C2 Fair value of financial assets and liabilities

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

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

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

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

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

Millions of dollars		Asset/(Liability)			
30 June 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	(460.2)	(459.1)	–	(459.1)	–
Capital market borrowings	(1,005.0)	(1,116.2)	–	(1,116.2)	–
Subordinated notes	(1,143.7)	(1,243.6)	–	(1,243.6)	–
Derivatives					
Interest rate swap contracts	35.5	35.5	–	35.5	–
Foreign exchange contracts	(1.7)	(1.7)	–	(1.7)	–
Crude and finished product contracts	(74.0)	(74.0)	(74.0)	–	–
Electricity contracts	98.0	98.0	4.4	4.9	88.7
Investments					
Channel infrastructure	65.9	65.9	65.9	–	–
Total	(2,485.2)	(2,695.2)	(3.7)	(2,780.2)	88.7

Notes to the Financial Statements
C Capital, funding and risk management continued

FOR THE HALF YEAR ENDED 30 JUNE 2024

C2 Fair value of financial assets and liabilities continued

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

Fair Value Methodology

Interest-bearing liabilities

Bank loans

Present value of future cash flows using the applicable market rate.

Capital market borrowings and subordinated notes

Present value of future contractual cash flows.

Derivatives

Interest rate swap contracts

Present value of expected future cash flows based on observable yield curves and forward exchange rates at reporting date.

Foreign exchange contracts

Present value of future cash flows based on observable forward exchange rates at reporting date.

Crude and finished product contracts

The fair value of crude and product swap contracts is calculated by reference to market prices for contracts with similar maturity profiles at reporting date. The fair value of crude and product option and futures contracts is determined by quoted market prices.

Electricity contracts

The fair value of electricity derivatives is determined as the present value of future contracted cash flows and significant inputs for which market observable data is unavailable, which is the forward electricity swap price curve. Cash flows are discounted using standard valuation techniques at applicable market yield having regard to timing of cash flows.

Investments

Channel Infrastructure

The fair value of listed investments is determined by quoted market prices.

Notes to the Financial Statements
C Capital, funding and risk management continued

FOR THE HALF YEAR ENDED 30 JUNE 2024

C3 Issued capital

Millions of dollars	30 June 2024	31 December 2023
Ordinary shares		
Shares on issue at beginning of period – fully paid	**479.7**	479.7
Shares on issue at end of period – fully paid	**479.7**	479.7

In the event of the winding up of the Group, ordinary shareholders rank after all creditors and are fully entitled to any proceeds of liquidation. The Group grants performance rights to Senior Executives; see the Ampol Limited 2023 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.

C4 Reserves

Millions of dollars	30 June 2024	31 December 2023
Foreign currency translation reserve		
Balance at beginning of reporting period	**137.3**	150.9
Included in other comprehensive income	**(7.9)**	(13.6)
Balance at reporting date	**129.4**	137.3
Hedging reserve		
Balance at beginning of reporting period	**8.4**	29.6
Included in other comprehensive income	**11.1**	(27.9)
Tax included in other comprehensive income	**(3.4)**	6.7
Balance at reporting date	**16.1**	8.4
Equity reserve		
Balance at beginning of reporting period	**3.5**	3.5
Balance at reporting date	**3.5**	3.5
Equity compensation reserve		
Balance at beginning of reporting period	**18.8**	10.0
Transfer to retained earnings	**(10.6)**	(0.9)
Included in statement of profit or loss	**8.7**	13.0
Tax included in other comprehensive income	**1.0**	(3.3)
Balance at reporting date	**17.9**	18.8
Investment revaluation reserve		
Balance at beginning of reporting period	**16.1**	15.1
Included in other comprehensive income	**2.2**	1.0
Balance at reporting date	**18.3**	16.1
Total reserves at reporting date	**185.2**	184.1

Notes to the Financial Statements
C Capital, funding and risk management continued

FOR THE HALF YEAR ENDED 30 JUNE 2024

C4 Reserves continued

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, as well as from the translation of liabilities that hedge the Group's net investment in foreign operations.

Hedging reserve

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

Equity reserve

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

Equity compensation reserve

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

Investment revaluation reserve

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

Notes to the Financial Statements
D Group structure
FOR THE HALF YEAR ENDED 30 JUNE 2024

D1 Business combinations
There were no material business combinations during the half year ended 30 June 2023 or 30 June 2024.

D2 Controlled entities
Details of entities over which control has been gained or lost during the period:

2024

On 12 January 2024, Consolidated Retail Pty Ltd was incorporated.

On 20 June 2024, the following entities were deregistered with NZ Companies Offices:

- Z Energy ESPP Trustee Limited
- Z Energy LTI Trustee Limited
- Flick Team Trust Limited

There were no other entities over which control was gained or lost during the half year ended 30 June 2024

2023

On 18 April 2023, Z Energy Limited's shareholding increased from 95% to 100% in Flick Energy Limited.

On 28 April 2023, Ampol Connect Pty Ltd was incorporated.

On 10 August 2023, Kurnell Energy Pty Ltd was incorporated.

On 21 August 2023, the following entities were deregistered with ASIC:

- Northern Marketing Management Pty Ltd
- R & T Lubricants Pty Ltd
- Western Fuel Distributors Pty Ltd

On 4 October 2023, Cocks Petroleum Pty Ltd was deregistered with ASIC

There were no other entities over which control was gained or lost during the year ended 31 December 2023.

D3 Investments accounted for in other comprehensive income

		% Interest	
Name	Country of incorporation	30 June 2024	31 December 2023
Channel Infrastructure NZ Limited	New Zealand	13	13
Kwetta Limited (formerly Red Phase Technologies Limited)	New Zealand	6	6

Notes to the Financial Statements
D Group structure continued
FOR THE HALF YEAR ENDED 30 JUNE 2024

D4 Investments accounted for using the equity method

		% Interest	
Name	Country of incorporation	30 June 2024	31 December 2023
Investments in associates			
Bonney Energy Group Pty Ltd	Australia	50	50
Endua Pty Ltd	Australia	20	20
EVOS Technology Pty Ltd (i)	Australia	30.2	30.2
Geraldton Fuel Company Pty Ltd	Australia	50	50
Seaoil Philippines Inc.	Philippines	20	20
Drylandcarbon One Limited Partnership	New Zealand	37	37
Loyalty NZ Limited	New Zealand	25	25
Wiri Oil Services Limited (WOSL)	New Zealand	44	44
Forest Partners Limited Partnership	New Zealand	21	21
Investments in joint ventures			
Airport Fuel Services Pty Limited (iii)	Australia	40	40
Australasian Lubricants Manufacturing Company Pty Ltd(ii)	Australia	50	50
Cairns Airport Refuelling Service Pty Ltd (iv)	Australia	33.3	33.3

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

(ii) Australasian Lubricants Manufacturing Company Pty Ltd ceased joint venture operations on 17 April 2015 and had a nil carrying value at 30 June 2024.

(iii) On 29 June 2021, a liquidator was appointed to this company.

(iv) On 18 April 2023, a liquidator was appointed to this company.

Notes to the Financial Statements
E Other information

FOR THE HALF YEAR ENDED 30 JUNE 2024

E1 Commitments

Capital expenditure

Millions of dollars	30 June 2024	31 December 2023
Capital expenditure contracted but not provided for in the Consolidated Financial Statements and payable	**285.2**	253.8

E2 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 of the Financial Statements for the year ended 31 December 2023.

Notes to the Financial Statements
E Other information continued

FOR THE HALF YEAR ENDED 30 JUNE 2024

E3 Related party disclosures

Associates

Associate related party transactions are as follows:

Thousands of dollars	30 June 2024	30 June 2023
Income Statement		
Sale of goods and services, net of excise	**960,010**	1,132,218
Rental income	**635**	839
Purchase of goods and services	**(30,125)**	(24,552)
Dividend and disbursements	**2,040**	1,805
Total Income Statement impact	**932,560**	1,110,310
Statement of Financial Position		
Receivables	**124,449**	198,317
Total Statement of Financial Position impact	**124,449**	198,317

Details of the Group's interests are set out in note D3 and D4. There were no other material related party transactions during the half year ended 30 June 2024.

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 the half year 2024 (2023: $nil). Details of the Group's interests are set out in notes F5 and F6 of the Financial Statement for the year ended 31 December 2023.

E4 Net tangible assets per share

Dollars	30 June 2024	31 December 2023
Net tangible assets per share	**8.99**	8.96

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

E5 Impairment of non-current assets

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

All CGUs have been reviewed for indicators and triggers of impairment or a detailed review of recoverable amount performed. During the period to 30 June 2024, no impairment (1H2023: $nil) has been recognised.

Notes to the Financial Statements
E Other information continued

FOR THE HALF YEAR ENDED 30 JUNE 2024

E6 Taxation

Details of the Group's income tax expense, current tax provision and deferred tax balances and the Group's tax accounting policies for the half year ended 30 June 2024 are presented below.

E6.1 Recognised in the Consolidated Income Statement

Millions of dollars	30 June 2024	30 June 2023
Current tax expense		
Current year	**(119.7)**	(14.8)
Adjustments for prior years	**3.0**	22.3
Total current tax (expense)/benefit	**(116.7)**	7.5
Deferred tax benefit		
Origination and reversal of temporary differences	**27.4**	10.8
Recognition/(Utilisation) of tax losses	**1.5**	(5.9)
Adjustments for prior years	**(0.6)**	(0.5)
Total deferred tax benefit	**28.3**	4.4
Total income tax (expense)/benefit	**(88.4)**	11.9

E6.2 Reconciliation between income tax expense and profit before income tax expense

Millions of dollars	30 June 2024	30 June 2023
Profit before income tax	**350.3**	92.3
Income tax (expense) using the domestic corporate tax rate of 30% (2023: 30%)	**(105.1)**	(27.7)
Effect of tax rates in foreign jurisdictions	**45.2**	66.6
Change in income tax (expense)/ benefit due to:		
Share of net profit/(loss) of associated entities	**0.9**	(0.9)
Tax on non-controlling interest portion of flow through entity profits	**6.8**	6.5
Tax associated with depreciable assets in flow through entity	**(2.3)**	(2.1)
Income subject to attribution under controlled foreign company regime	**(26.8)**	(52.5)
Deferred tax write off – New Zealand commercial building	**(14.8)**	–
Other	**5.3**	(0.3)
Income tax over provided in prior years	**2.4**	22.3
Total income tax (expense)/benefit	**(88.4)**	11.9

Income tax expense comprises current tax expense and deferred tax expense. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at 30 June 2024, and any adjustments to tax payable in respect of previous years. Deferred tax expense represents the changes in temporary differences between the carrying amount of an asset or liability in the Consolidated Statement of Financial Position and its tax base.

E7 Events subsequent to the reporting date

Dividend

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