



Taxes Paid Report

Year ended 31 December 2024

AMPOL LIMITED
ACN 004 201 307

29-33 BOURKE ROAD
ALEXANDRIA NSW 2015

Taxes Paid Report

How we report

The Taxes Paid Report should be read together with our [2024 Annual Report](#) which includes Ampol's Strategic Report, Sustainability Performance and Financial Report.

Together, these reports address the Australian Government's Tax Transparency Code for large businesses.



A statement from the Group Chief Financial Officer

On behalf of Ampol Limited (ACN 004 201 307), I am pleased to deliver our Taxes Paid Report for the year ended 31 December 2024 (FY2024).

Ampol understands the importance of tax transparency and its essential role in building community confidence in our taxation systems. A fair and equitable tax system underpins our government and the sustainable delivery of needed infrastructure and services. Ampol has been reporting its taxes voluntarily every year since 2013 and we report our tax contribution in line with the Australian Government's Tax Transparency Code.

During FY2024, Ampol contributed over A\$9.6 billion in taxes, comprising A\$7.5 billion in taxes paid (including fuel excise) and A\$2.1 billion in taxes collected on behalf of others (primarily GST and withholding of employee income tax). Almost all this tax was paid in Australia and New Zealand.

Ampol's decrease in total tax contribution from FY2023 (A\$0.4 billion) is primarily due to a reduction in corporate income tax paid because of lower company profits and a reduction in net GST paid because of lower fuel prices, volumes and the timing of imports. This reduction was partially offset by an increase in fuel taxes, due to increases in excise rates in Australia.

In this report you will find details of our approach to tax risk management, a reconciliation of accounting profit to tax expense and tax paid or payable as well as details of our effective tax rate and our related party dealings. We disclose all taxes paid and collected by Ampol and its controlled entities, both in Australia and overseas.

We hope you find this report useful.

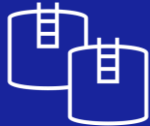
A handwritten signature in blue ink, appearing to read 'Greg Barnes'.

Greg Barnes
Group Chief Financial Officer
August 2025

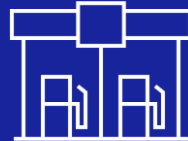
About Ampol



2,200+ retail sites
across Australia and New Zealand



Infrastructure
23 terminals across Australia and New Zealand, and a Refinery in Brisbane Australia



27.3
billion litres of fuel sold (FY24)



9,600+
Employees across Australia, New Zealand, Singapore and the USA



180 AmpCharge bays
in Australia
184 public bays
in New Zealand



25% market share
of transport fuels in Australia
40% market share
of road transport fuels in New Zealand



Ampol is Australia's leading transport energy distributor and retailer

Ampol is an independent Australian company and, through its acquisition of Z Energy in New Zealand, one of the largest Trans-Tasman integrated fuel suppliers.

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

Our ability to service our broad customer base is supported by our 14 terminals, 6 major pipelines, 50 wet depots, more than 1,700 Ampol branded sites (including 628 company-controlled retail sites) and 1 refinery located in Lytton, Queensland. In New Zealand we have nine terminals and 502 sites (includes Z Energy and Caltex branded sites). Our network is supported by over 9,600 people across Australia, New Zealand, Singapore and the United States of America (USA).

In recent years, we have leveraged our Australian business to extend our supply chain and operations into international markets. This includes our Trading and Shipping business that operates out of Singapore and Houston in the USA, and our 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.

Our Strategy

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. Each year we report our progress against our strategic objectives and key priorities as part of our Half Year and Full Year Results Presentations.

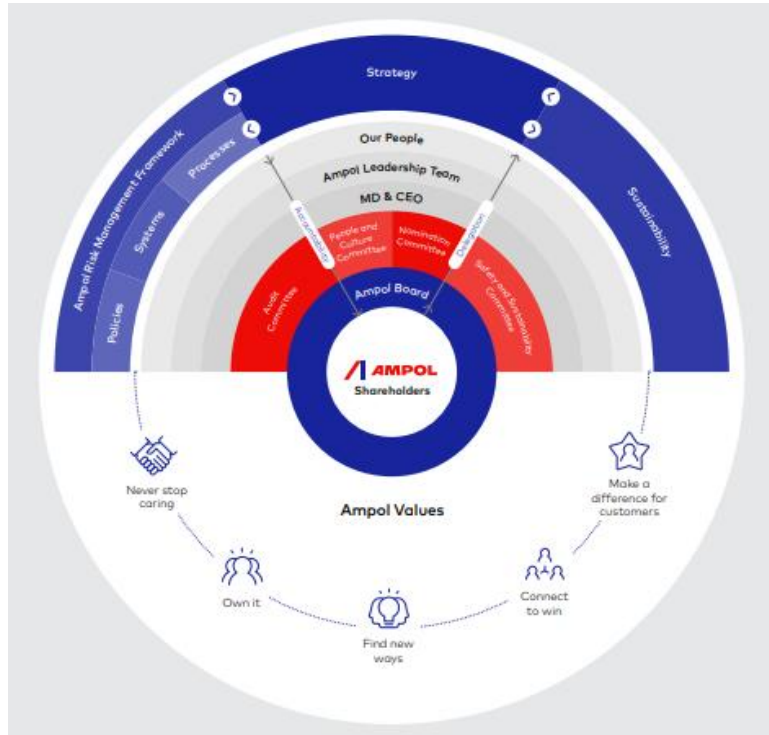
Extract from 2025 Half Year Results Presentation

Purpose Strategy

Powering better journeys, today and tomorrow		
ENHANCE <i>the core business</i>	MAXIMISE LYTTON VALUE	<ul style="list-style-type: none"> Progressed the Ultra Low Sulfur Fuels (ULSF) project to deliver 10ppm gasoline Improved Lytton reliability performance Focus on Fuel Security Services Payment Government re-engagement
	PRODUCTIVITY PROGRAM	<ul style="list-style-type: none"> Achieved ~\$30 million in savings during 1H 2025 and on track to deliver the \$50m (nominal) cost reduction target for 2025. 1H 2025 savings include: <ul style="list-style-type: none"> Demurrage cost reductions Enhanced productivity of prioritised maintenance and repair activities at Lytton refinery Labour and energy savings in Convenience Retail
EXPAND <i>from rejuvenated fuels platform</i>	GROW AUSTRALIAN CONVENIENCE RETAIL OFFER	<ul style="list-style-type: none"> NSW M4 highway sites at Eastern Creek approaching completion; Eastbound site opened in July Expanded product innovation trials including pilot of rejuvenated food service offer for hot kitchens Explored opportunities to further segment the retail offer and accelerate earnings; 34 U-GO sites in market as at 30 June 2025 New Metcash wholesale agreement successfully transitioned in the half
	ACCELERATE SEGMENTED RETAIL OFFER IN NEW ZEALAND	<ul style="list-style-type: none"> Launched digitally based Z loyalty program in 1H 2025 Extended the retail segmentation strategy, including rollout of 15 U-GO conversions Focused on earnings growth in a difficult economic environment
EVOLVE <i>energy offer for our customers</i>	BUILD FOUNDATIONS FOR ENERGY TRANSITION	<ul style="list-style-type: none"> Simplified the Energy Solutions business through a commitment to focus on EV charging and renewable fuels¹. Exited the retail electricity businesses in Australia and New Zealand Progressed the rollout of the EV public charging networks. As at 30 June 2025, there were 180 bays across 69 sites in Australia, and 184 bays across 56 sites in New Zealand Continued to explore the feasibility of establishing an integrated renewable fuels¹ industry in Australia with IFM and GrainCorp. Progressed pre-FEED for the potential Brisbane Renewable Fuels project

Tax Risk Management

Our framework structure



Corporate governance

The Board of Directors of Ampol is committed to a high standard of corporate governance. An overview of Ampol's corporate governance is set out in our [2024 Corporate Governance Statement](#).

Ampol Tax Policy

As part of the Ampol Risk Management Framework, Ampol has an established, strong, internal tax control framework to identify, manage and report tax risks.

The [Ampol Tax Policy](#) describes Ampol's principled approach to the management of its tax affairs. Ampol has standards and procedures in place that define the performance requirements to successfully implement the Ampol Tax Policy. The objectives of the Ampol Tax Policy are aligned with the broader organisational goals and values of Ampol.

Approach to engagements with tax authorities

In line with the guiding principles set by the Ampol Tax Policy, Ampol strives toward maintaining a co-operative and open relationship with all tax authorities. Ampol has regular engagement with the Australian Taxation Office (ATO) through its participation in the pre-lodgement compliance review program and other products and channels available (e.g. private and class rulings). In addition, Ampol participates in industry forums.

Ampol's tax affairs are routinely reviewed by the ATO, New Zealand's Inland Revenue Department and the Internal Revenue Authority of Singapore on an ongoing basis.

Ampol's major international operations

Ampol Singapore

Ampol Singapore is the trading and shipping arm of Ampol. Established in late 2013, Ampol Singapore plays a critical role in Ampol's integrated value chain. Its international market knowledge and strong trading, shipping and operational capability allows Ampol to access supply opportunities more rapidly as market conditions change. Sourcing refined products and crude oil from outside Australia and New Zealand is critical to support supply security while providing competitively priced fuel to our customers. The wholly-owned Ampol Singapore group of companies is incorporated and tax resident in Singapore. At 31 December 2024, Ampol Singapore employed 132 staff.

Ampol USA

Ampol Singapore is supported by Ampol USA, Ampol's trading and shipping office located in Houston, Texas. Established in early 2020, Ampol USA enables Ampol to capture value in the Americas, with the office supporting the purchase and sale of America-related cargoes. The wholly-owned Ampol USA group of companies is incorporated and tax resident in the USA. At 31 December 2024, Ampol USA employed 7 staff.

Z Energy

Z Energy is the largest transport energy company in New Zealand. Acquired by Ampol in May 2022, Z Energy owns a network of strategically located assets, including commercial refuelling stations, retail service stations and bulk fuel storage terminals across the country. The wholly-owned Z Energy group of companies is incorporated and tax resident in New Zealand. At 31 December 2024, Z Energy employed approximately 620 staff.

Seaoil

Since 2018, Ampol has had a strategic partnership with Seaoil, the leading independent fuel company in the Philippines. This strategic partnership includes the holding of a 20% equity interest in Seaoil Philippines Inc, a company incorporated and tax resident in the Philippines.

Ampol Australia's International Related Party Dealings

Ampol Australia's¹ main international related party dealings are with Ampol Singapore. These dealings are undertaken on an arm's length basis, in accordance with OECD Guidelines and Australian and Singaporean transfer pricing rules. During FY2024, the key transactions between the parties were as follow:

- Purchase of refined products and crude oil by Ampol Australia from Ampol Singapore
- Sale of refined products by Ampol Australia to Ampol Singapore; and
- Commodity derivatives.

During FY2024 transactions between Ampol Australia and its related parties in New Zealand and the USA predominantly related to inter-company loan funding, provision/receipt of services and sale of New Zealand Emission Trading Scheme Units.



95%

of Ampol Australia's related party transactions comprised purchases and sales of refined product, crude oil and other feedstocks

Tax Contribution

How we report

The table shows total taxes paid and collected by Ampol and its controlled entities during FY2024.

Amounts have been disclosed based on cash paid or received.

The amount of tax paid by Ampol year-on-year is influenced by several factors including:

- volume and price of petroleum products purchased, sold and used;
- financial performance;
- salary and wages paid;
- asset purchases and sales; and
- timing of tax instalment payment dates in the jurisdictions in which we operate.



Total taxes for the year ended 31 December 2024

Millions of dollars (\$A)	Total	Australia	New Zealand	Singapore	US ³
Income tax		16.5	20.9	29.1	(0.6)
Fuel taxes		5,999.0	955.3	-	0.9
Carbon taxes ²		3.7	401.6	-	4.0
Other taxes and duties		60.1	1.1	0.0	0.0
Total taxes paid	7,491.6	6,079.3	1,378.9	29.1	4.3
GST/VAT		1,983.1	(62.4)	(0.8)	(1.7)
Withholding of employee income tax		164.2	26.3	-	1.2
Other withholding taxes		0.7	0.2	0.0	-
Total taxes collected on behalf of others	2,110.8	2,148.0	(36.0)	(0.8)	(0.4)
Total taxes in each country		8,227.3	1,342.9	28.3	3.9
Total taxes contributed	9,602.4				



A\$9.6 billion
FY2024



~86%
contributed in
Australia
~14%
contributed in New
Zealand



+A\$40 billion
over 5 years



+A\$409 million
in carbon taxes
included

2. Includes carbon pricing in the form of carbon taxes as well as units/credits purchased under Emission Trading Systems such as New Zealand's Emission Trading Scheme (ETS), the US Renewal Identification Number (RIN) market to settle carbon related obligations and offset emissions and Australian Large-scale Generation Certificates (LGC).

3. Includes GST/VAT paid and/or received in Canada.

Tax Reconciliations

How we report

The table provides a reconciliation of:

- accounting profit to income tax expense for Ampol and its controlled entities as disclosed in its 2024 Annual Report;
- income tax expense to the total tax paid or payable by Ampol and its controlled entities

Due to the timing of tax instalment payment dates in the jurisdictions in which we operate, some of Ampol's tax expense for FY2024 remained payable at 31 December 2024.



Reconciliation of accounting profit to income tax expense and tax paid or payable

Millions of dollars (A\$)	2024	2023
Profit before income tax	228.6	751.6
Income tax (expense) using the domestic corporate tax rate of 30%	(68.6)	(225.5)
Effect of tax rates in foreign jurisdictions	53.2	100.7
Change in income tax (expense)/benefit due to:		
Dividend received	-	(0.7)
Share of net (loss)/profit of associated entities	0.9	(0.9)
Tax on non-controlling interests portion of flow through entity profits	13.7	13.0
Current tax (benefit) associated with depreciable assets in flow through entity	(4.6)	(4.3)
Income subject to attribution under controlled foreign company regime	(43.9)	(61.9)
Deferred tax write off – commercial buildings in New Zealand	(14.7)	-
Other	9.5	(4.9)
Income tax over/ (under) provided in prior years	1.5	33.0
Total income tax (expense)	(53.0)	(151.5)
Income tax over/ (under) provided in prior years	(1.5)	(33.0)
Temporary differences in current year	(0.7)	(0.8)
Cash tax paid or payable for the current year	(55.2)	(185.3)

Effective Tax Rate

How we report

Ampol calculates its effective tax rate (ETR) as income tax expense divided by statutory accounting profit.

The table shows the calculation of ETR for Ampol.

Effective tax rate of Ampol

Millions of dollars (A\$)	2024	2023
Total income tax (expense)	(53.0)	(151.5)
Profit before income tax	228.6	751.6
Effective tax rate	23.2%	20.2%

Ampol is subject to tax in the jurisdictions in which it operates. In addition, Ampol pays tax in Australia on certain profits earned by Ampol Singapore, increasing the statutory tax rate on those profits to 30%.

ATO Reporting

Understanding the public disclosure

Each year, the ATO is required by law to publish the Corporate Tax Transparency Report, which publicly discloses information about large companies including Ampol.

Information reported by Ampol in its Australian tax return for FY2024 will be published by the ATO in the second half of 2026.

Total income and total expenses reported by Ampol in its Australian tax return include fuel excise collected by Ampol Australia of A\$6 billion for FY2024.

Total accounting profit includes dividends received by Ampol in Australia from its international operations. These dividends are not included in Ampol’s Australian taxable income. The profits out of which these dividends are paid are subject to tax in the jurisdiction where they were earned (i.e. Singapore, New Zealand, etc.).



Expected ATO public disclosure

Millions of dollars (A\$)	Total
Income year	2024-25
ABN	40 004 201 307
Total income	32,366.9
Total expenses	32,194.3
Total accounting profit	172.6
Taxable income	120.1
Income tax payable	19.0

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 Information required to be disclosed by the ATO

