AMPOL LIMITED
ACN 004 201 307

29-33 BOURKE ROAD
ALEXANDRIA NSW 2015

# ASX Release

## 2025 Half Year Results Presentation

Monday 18 August 2025 (Sydney): Ampol Limited provides the attached Results Presentation for the half year ended 30 June 2025.

Authorised for release by: the Board of Ampol Limited

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# Important Notice

This presentation for Ampol Limited is designed to provide:

- an overview of the financial and operational highlights for Ampol Limited and its controlled entities, and their interests in associates and jointly controlled entities (Group) for the six-month period ended 30 June 2025; and
- a high level overview of aspects of the operations of the Group, including comments about the Group's expectations of the outlook for 2025 and future years, as at 18 August 2025.

This presentation contains forward-looking statements relating to operations of the Group that are based on management's own current expectations, estimates and projections about matters relevant to the Group's future financial performance. Words such as "likely", "aims", "looking forward", "potential", "anticipates", "expects", "predicts", "plans", "targets", "believes" and "estimates" and similar expressions are intended to identify forward-looking statements.

This presentation contains certain financial information regarding EG Group Australia Pty Ltd and its subsidiaries which has been derived from EG Group Australia Pty Ltd's audited financial statements for the year ended 31 December 2024 (EG Australia Information). Ampol has not prepared or independently verified, and is not responsiblele for, any of the EG Australia Information.

References in the presentation to assumptions, estimates and outcomes and forward-looking statements about assumptions, estimates and outcomes, which are based on internal business data and external sources, are uncertain given the nature of the industry, business risks, and other factors. Also, they may be affected by internal and external factors that may have a material effect on future business performance and results. No assurance or guarantee is, or should be taken to be, given in relation to the future business performance or results of Ampol Limited or the likelihood that the assumptions, estimates or outcomes will be achieved.

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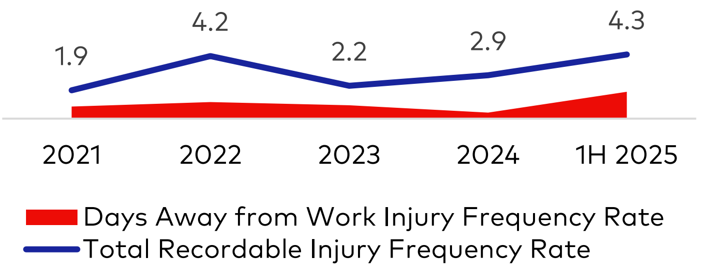
All forward-looking statements made in this presentation are based on information presently available to management and Ampol Limited assumes no obligation to update any forward-looking statements. Nothing in this presentation constitutes investment advice and this presentation does not constitute an offer to sell or the solicitation of any offer to buy any securities or otherwise engage in any investment activity. You should make your own enquiries and take your own advice (including financial and legal advice) before making an investment in Ampol Limited shares or in making a decision to hold or sell your shares.

# Welcome and overview

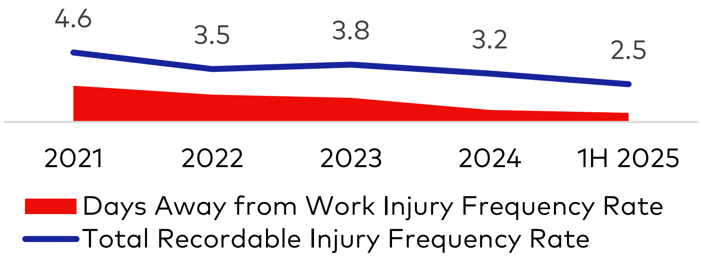
Matt Halliday
Managing Director & CEO

# Safety performance

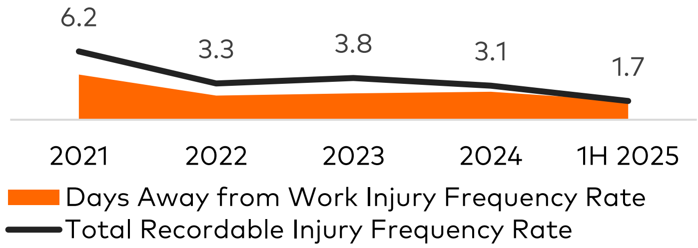
## Fuels and Infrastructure personal safety




## Convenience Retail personal safety




## Z Energy personal safety[1]




### Personal safety

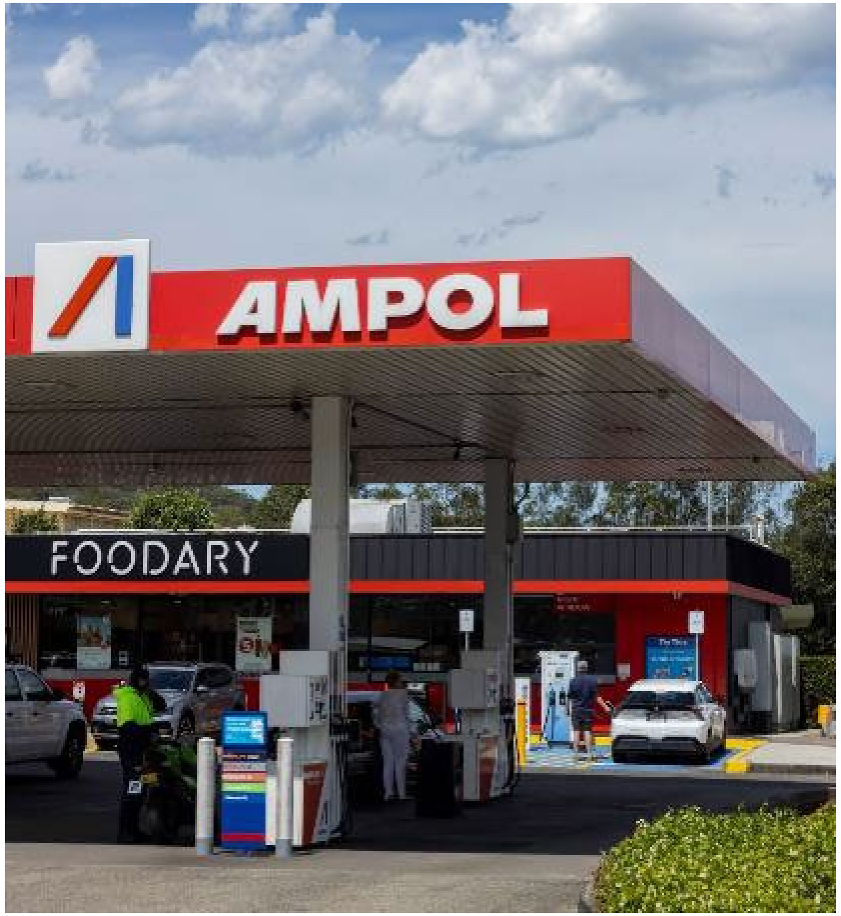
- Personal safety performance is near historical best levels in Convenience Retail and Z Energy
- Fuels and Infrastructure is progressing a personal safety reset initiative and enhancing safety management processes and procedures to drive near-term and sustained improvement

### Process safety

- 1H 2025 included one Tier 1 and one Tier 2[2] process safety incident in Fuels and Infrastructure. The Tier 1 incident involved a loss of crude oil to a purpose-built secondary containment bund, with no loss to the environment. The spill arose from a tank damaged during Cyclone Alfred. There were no injuries, and repairs to the tank have commenced
- There were no Tier 1 or Tier 2 process safety incidents in Convenience Retail or Z Energy

Notes:
1. Z Energy personal safety data trend presented from 2021. Ampol acquired Z Energy on 10 May 2022
2. For definition of Tier 1 and Tier 2 process safety incidents, refer to American Petroleum Institute (API) Recommended Practice 754

# 1H 2025 performance




### Group financial performance – Growing fuel and convenience earnings

- Group RCOP[1] EBITDA[2] of $649 million, Group RCOP EBIT[2] of $404 million and Statutory NPAT[3] loss of $25 million
- Total sales volume of 12.45 billion litres

### Segment results

- Convenience Retail continued its track record of growing earnings
- The New Zealand segment also delivered modestly higher earnings in a period of relative economic weakness
- F&I Australia EBIT was broadly in line with the first half of last year
- F&I International and Lytton were around breakeven at an EBIT level

### Balance Sheet

- Sale of Channel Infrastructure
- Leverage was 2.8 times (last twelve months basis); Net borrowings of $2.8 billion

### Distributions to shareholders

- Interim dividend of 40 cps, fully franked

Notes:
1. Replacement Cost Operating Profit is an unaudited non-IFRS measure. References to RCOP EBITDA and RCOP EBIT are excluding Significant Items unless otherwise stated. A reconciliation between the statutory and RCOP results can be found in note B3 of the Financial Statements.
2. Excluding Significant Items
3. Attributable to Parent

# 1H 2025 key Group metrics

| Profit metrics | Balance Sheet metrics | Sales volume | Capital management |
|---|---|---|---|
| **$649 m** Group RCOP EBITDA[1] | **$2,822 m** Net borrowings | **12.45 BL** Total sales volume | **40 cps** Interim dividend declared |
| **$404 m** Group RCOP EBIT[1] | **2.8 times** Leverage ratio | **7.35 BL** Aust. sales volume | **$95 m** Interim dividend to be paid to shareholders[4] |
| **$180 m** Group RCOP NPAT[1,2] | **$5.1 b** Total committed facilities | **3.24 BL** International sales[3] volume | **$41 m** Franking credits released |
| **$(25) m** Group Statutory NPAT[2] | | **1.86 BL** Z Energy sales volume | **$201 m** Net capital expenditure[5] |

Notes:
1. Excluding Significant Items
2. Attributable to Parent
3. Includes sales to international third parties but excludes sales to Z Energy
4. $95 million of fully franked ordinary dividends to be paid to shareholders during 2H 2025
5. Net capital expenditure in 1H 2025 includes proceeds from divestments and the benefit of grants and subsidies but excludes capitalised interest

# Group financial result

Greg Barnes
CFO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# Fuel sales to end customers

## Australian wholesale volume

- Ampol's Australian wholesale volumes down[1] 2.0% due primarily to third party retail channels

## Convenience Retail fuel sales volume

- Network fuel volumes down[1] 4.6%, Industry down ~3%[2]; includes the impact of cycling a leap year, Cyclone Alfred and alignment of Easter and ANZAC Day

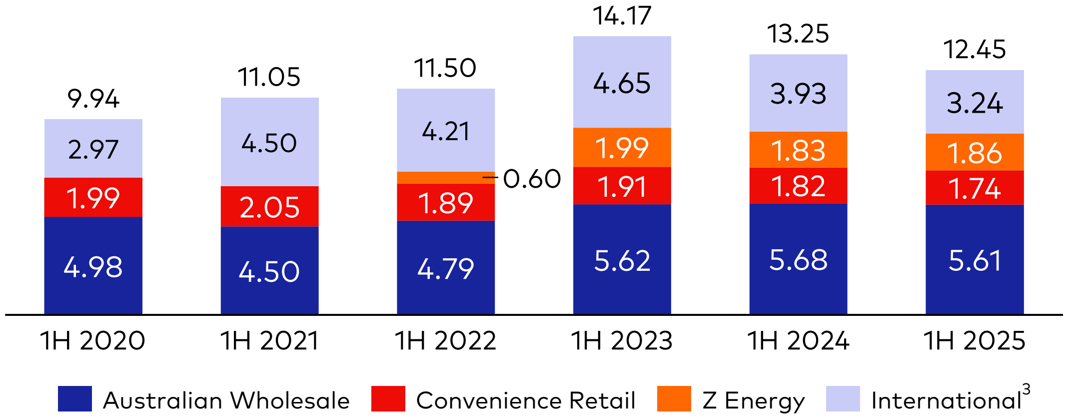
## Z Energy sales volume

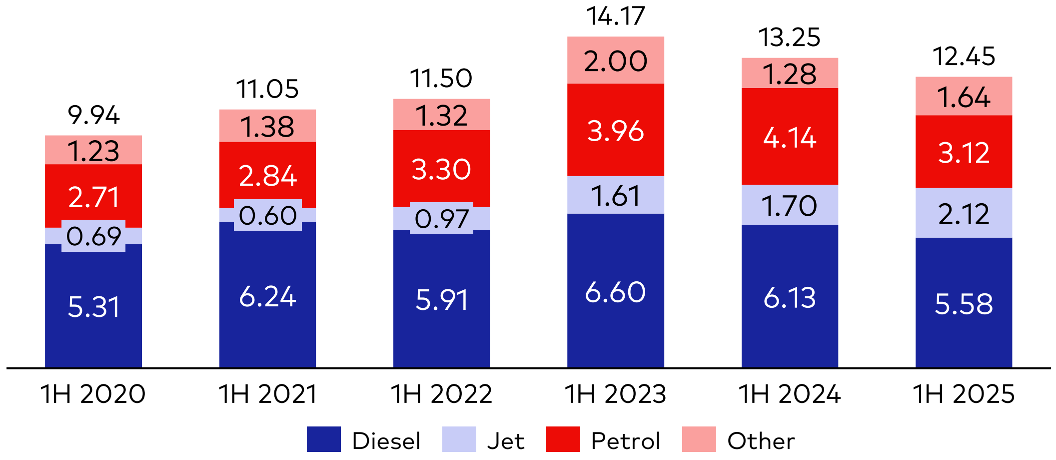
- Z Energy sales up[1] 1.9%, growth largely in self-service channels
- Jet demand recovery continues with volumes up 9.1%[1]

## International sales volume[2]

- International operations includes discretionary activities with physical volumes down[1] 18% due to a near term focus on supply into the Ampol system (Australia and New Zealand)

**Ampol Sales Volumes (BL)**




Notes:
1. Versus the same period in 1H 2024
2. Source: Australian Petroleum Statistics
3. Excludes Z Energy sales volume but includes sales to third party customers, Gull and Seaoil

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# 1H 2025 Group financial performance

| | 1H 2025 Group ($M) | 1H 2024 Group ($M) | % Δ 1H Group[1] ($M) |
|---|---|---|---|
| **Group RCOP EBITDA** | **648.9** | **736.5** | ***(12%)*** |
| Group RCOP D&A | (245.1) | (234.4) | *(4.6%)* |
| *RCOP EBIT – Lytton* | *1.1* | *89.5* | *(99%)* |
| *RCOP EBIT – F&I Australia (Ex-Lytton)* | *138.6* | *140.7* | *(1.5%)* |
| *RCOP EBIT – F&I International* | *2.8* | *20.1* | *(86%)* |
| *RCOP EBIT – Energy Solutions* | *(24.1)* | *(24.4)* | *1.0%* |
| RCOP EBIT – Fuels and Infrastructure (F&I) | 118.3 | 225.9 | *(48%)* |
| RCOP EBIT – Convenience Retail (CR) | 182.7 | 175.0 | *4.4%* |
| RCOP EBIT – New Zealand (incl Z Energy) | 128.8 | 127.6 | *1.0%* |
| RCOP EBIT – Corporate | (26.0) | (26.4) | *1.5%* |
| **Group RCOP EBIT** | **403.8** | **502.1** | ***(20%)*** |
| Net Interest | (150.5) | (150.2) | *(0.2%)* |
| Non-controlling interest | (27.1) | (26.7) | *(1.6%)* |
| Tax | (46.0) | (91.5) | *50%* |
| **RCOP NPAT (Attributable to Parent)** | **180.2** | **233.7** | ***(23%)*** |
| Inventory gain / (loss) (after tax) | (145.0) | (21.1) | *(>100%)* |
| Significant Items (after tax)[2] | (60.5) | 22.6 | *NM* |
| **Statutory NPAT (Attributable to Parent)** | **(25.3)** | **235.2** | ***NM*** |

Notes:
1. Totals adjusted for rounding to one decimal place. Favourable variances shown as positive percentages
2. See slide 43 for full breakdown of Significant Items

- Group result underpinned by retail fuel and convenience earnings and resilient commercial businesses in Australia and New Zealand
- Continued growth in Convenience Retail underpinned by network quality and segmentation strategy, driving a favourable mix of premium fuels
- New Zealand delivered modest growth in a difficult economic environment, reflecting the strength of its multiple retail channels
- F&I Australia EBIT was broadly in line with the first half of last year. Supply chain impacts were largely mitigated by improved margins in middle distillates
- F&I International operated at around breakeven at an EBIT level
- Lytton delivered a small profit in 1H 2025, underpinned by the improved LRM
- Effective tax rate of 20%, benefiting from a favourable ATO outcome (compared to previous accrual) and timing
- Significant items include the impact of retail electricity divestments, including the unwind of non-cash hedge gains

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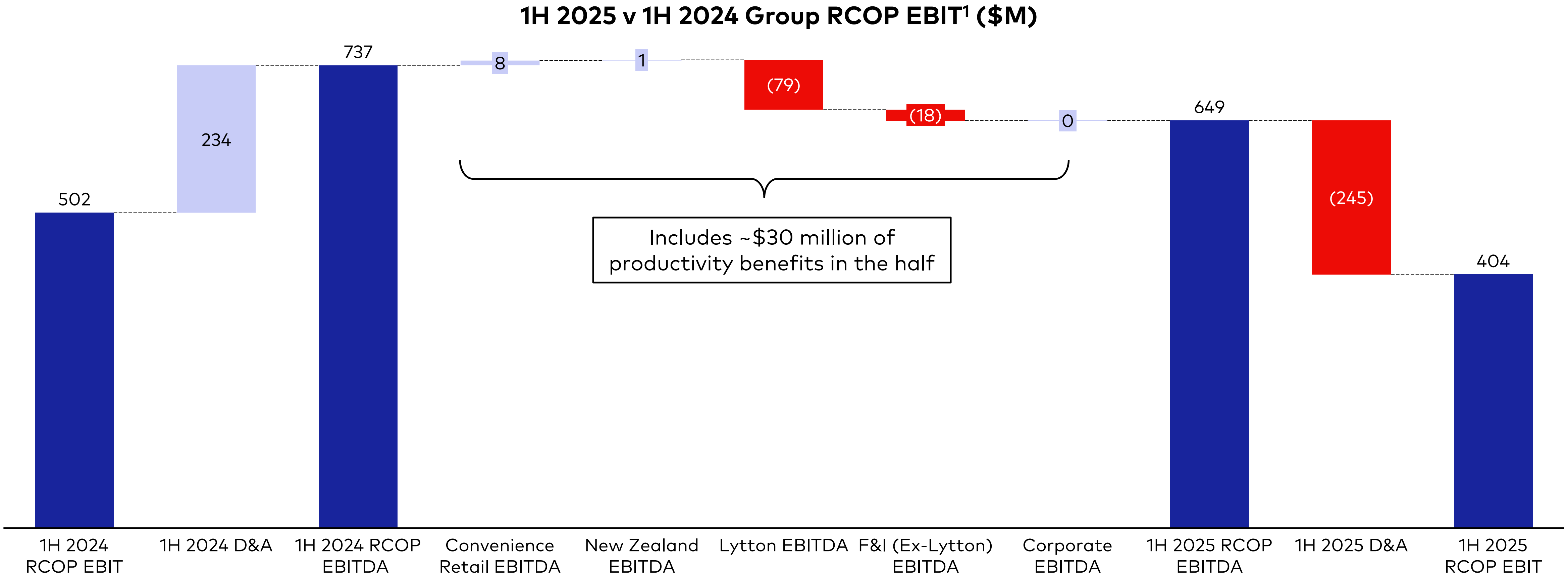
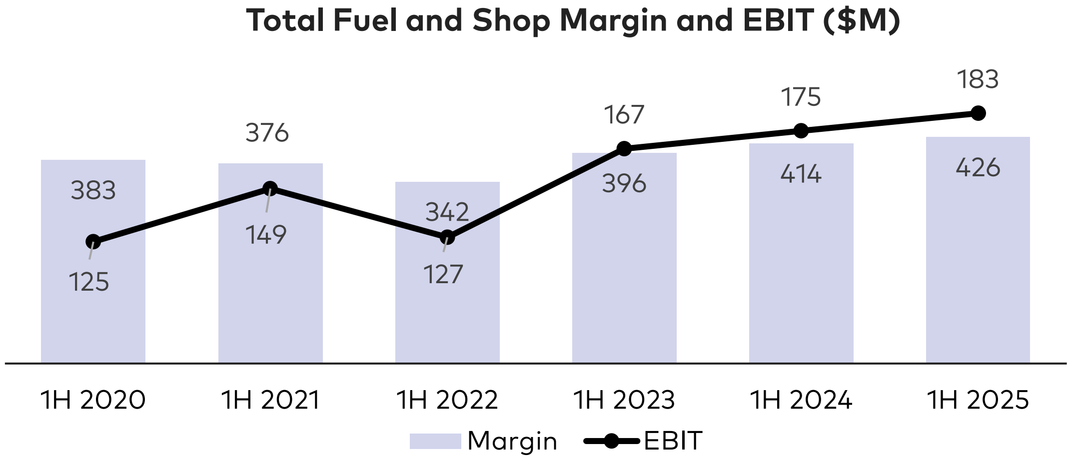
# 1H 2025 GROUP RCOP EBIT result

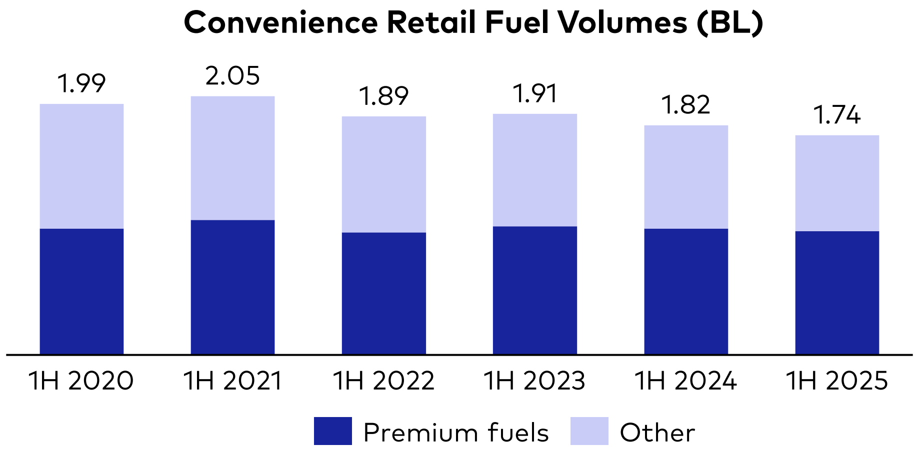
Resilient Group result through a determined focus on what we can control

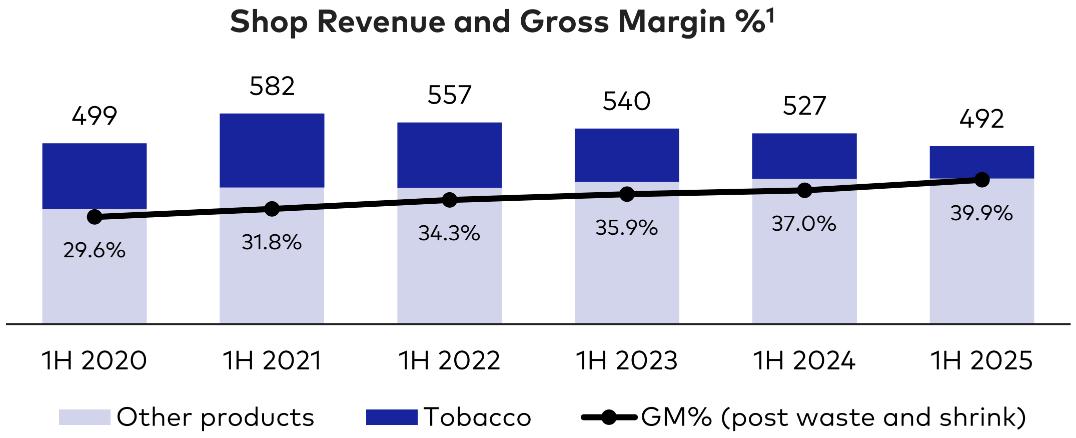


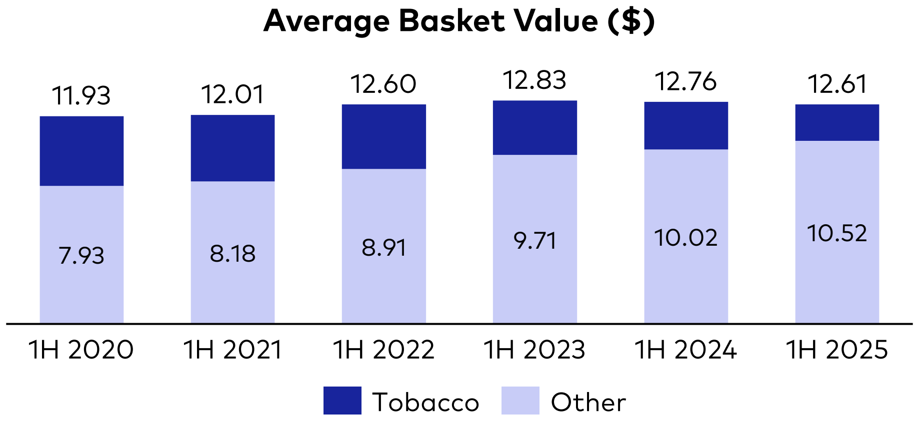

Notes:
1. Excludes Significant Items

# Convenience Retail key metrics



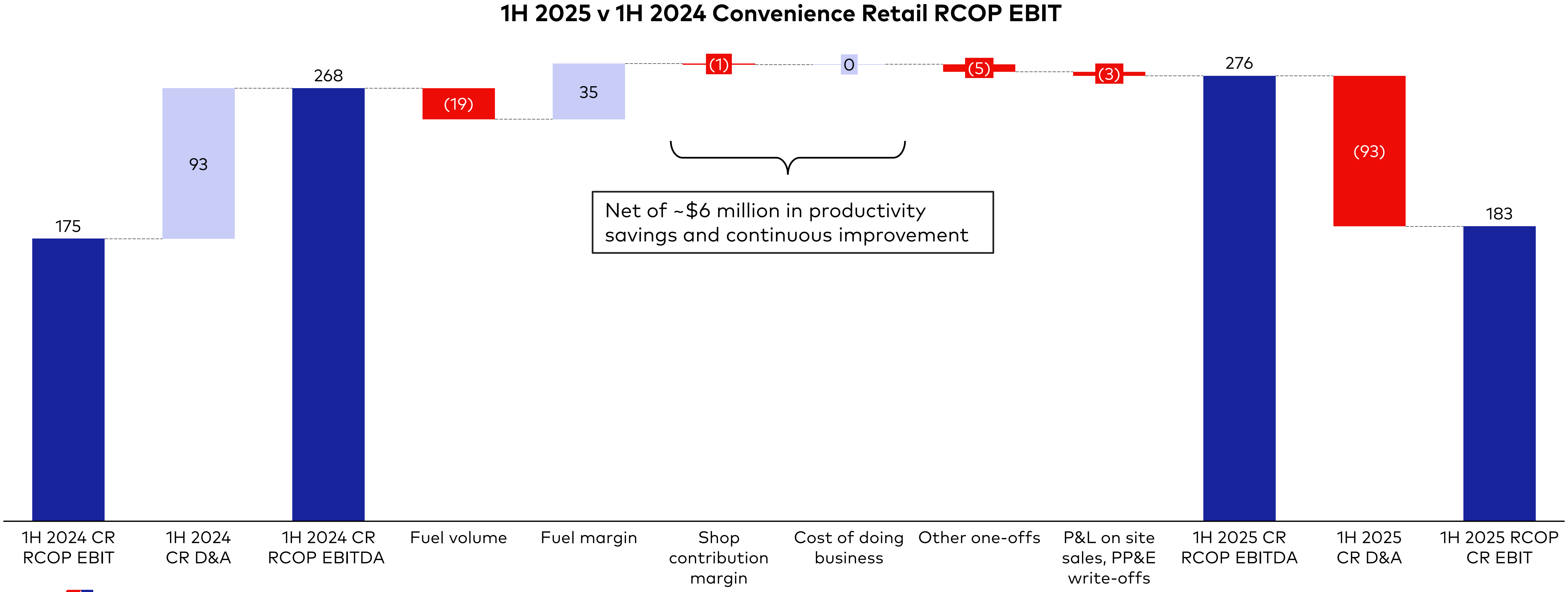



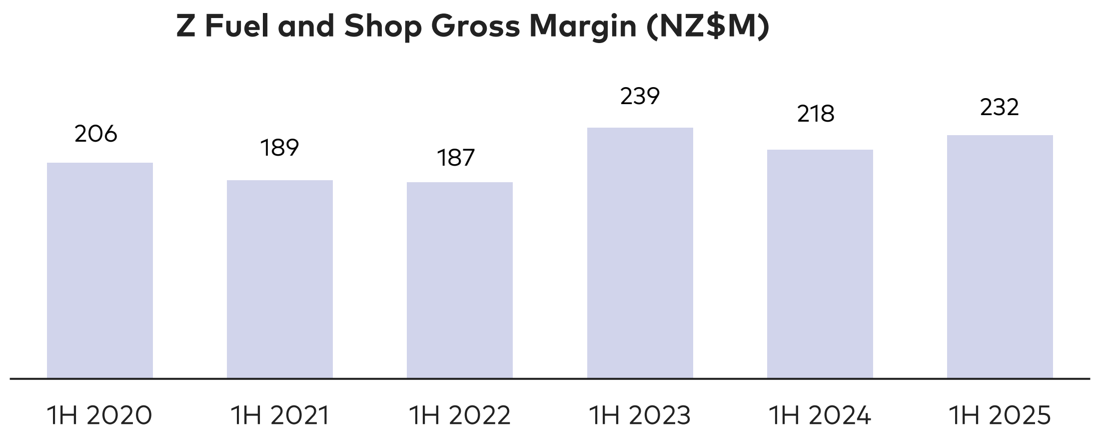

Notes:
1. Shop gross margin (post waste and shrink) includes our franchised QSR operations. 1H 2020 gross margin post waste and shrink adjusted to remove the impact of $10 million dry stock inventory write down.

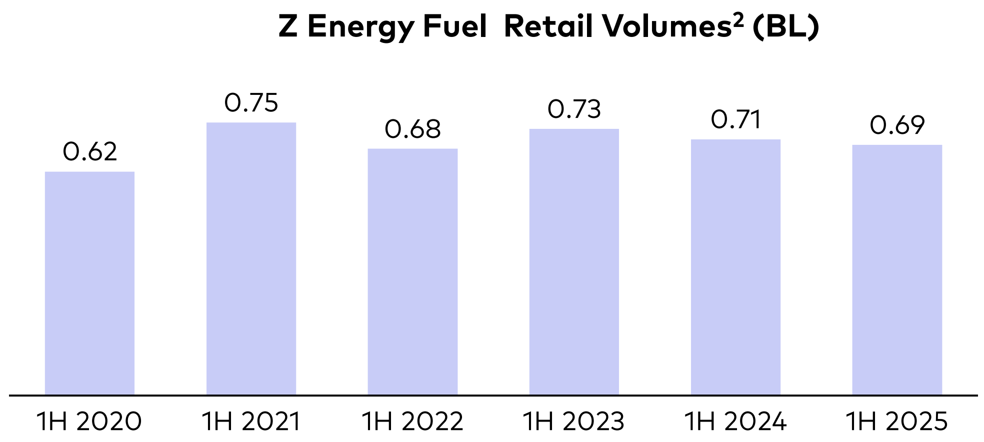
# Convenience Retail result

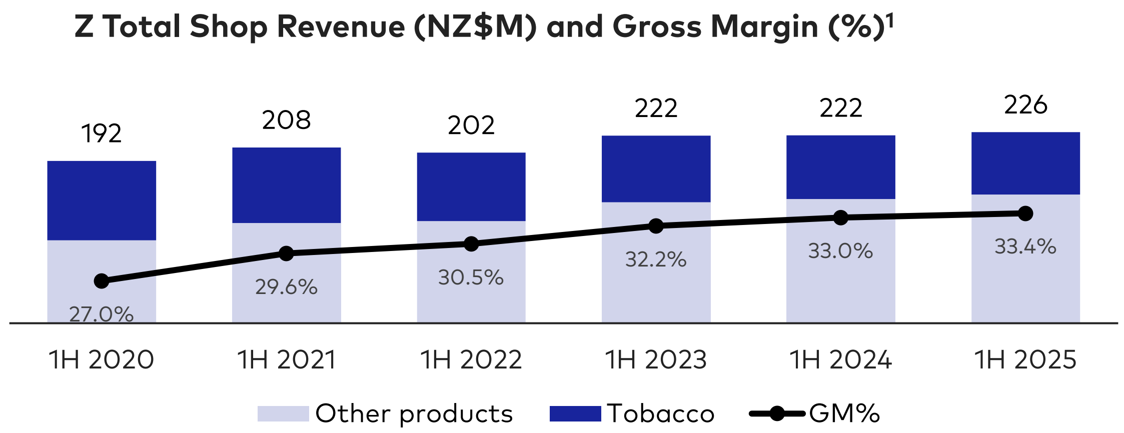
Network quality, segmentation strategy, and premium fuel support higher fuel margin

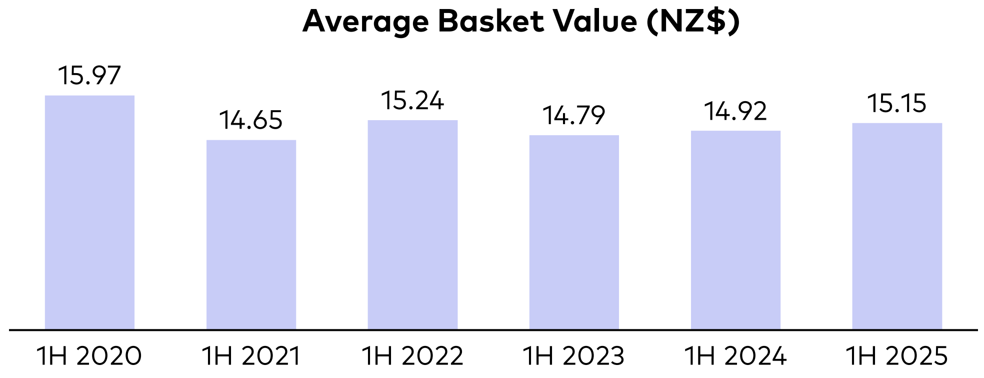


# Z Energy retail key metrics




Notes:
1. Gross margin (pre waste and shrink) for Z branded retail network attributed to store and does not represent Z Energy share
2. Fuel sales for Z Energy retail includes Z, Caltex, U-GO and Foodstuffs branded networks

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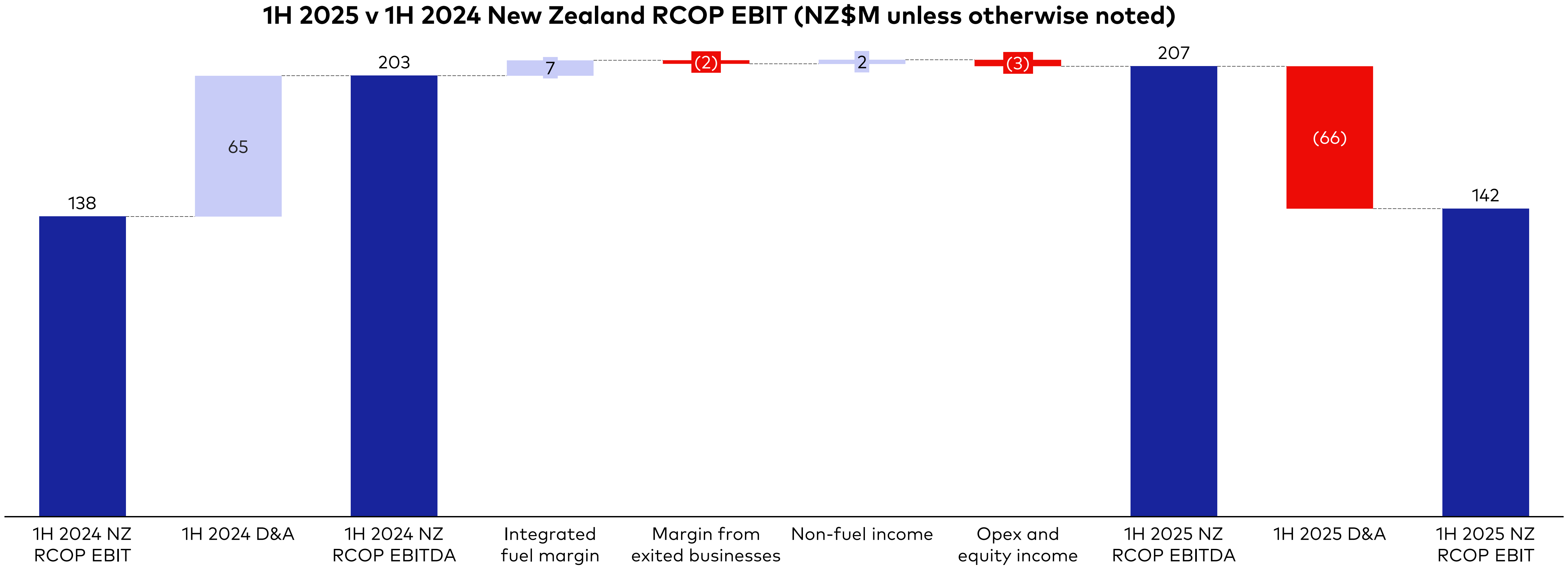
# New Zealand result

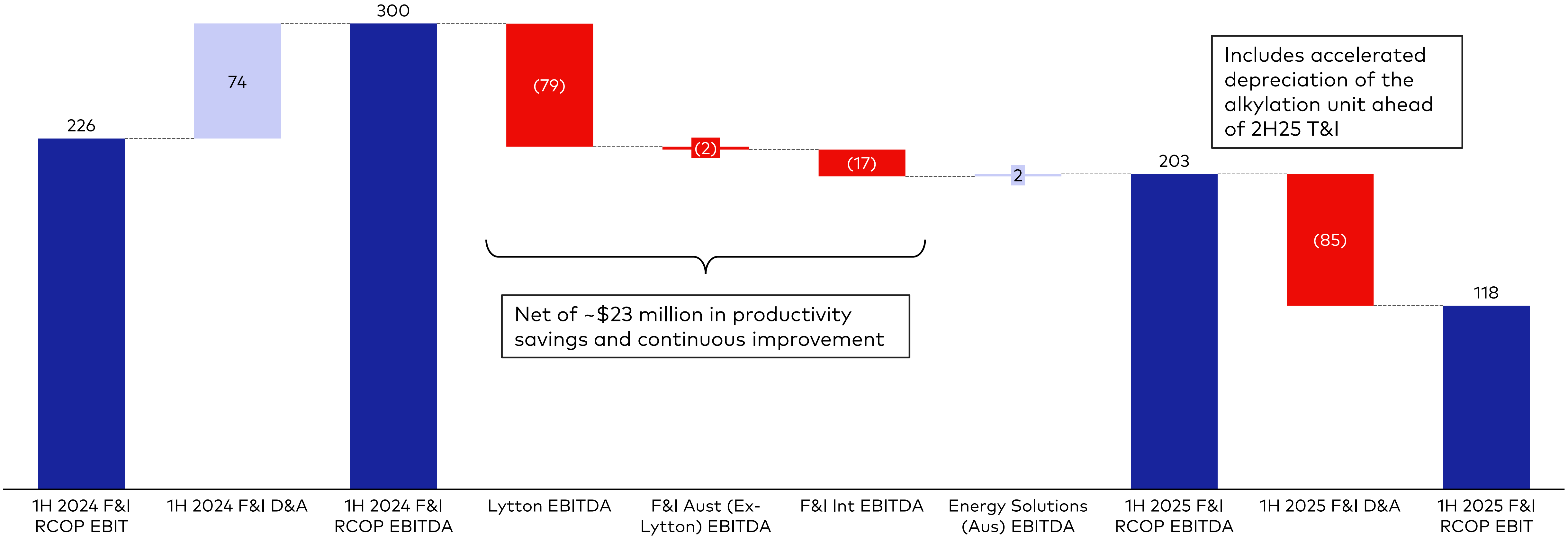
Earnings growth reflects resilience in a challenging environment, underpinned by effective network segmentation



# Fuels & Infrastructure (F&I) result

Resilient F&I Australia performance

**1H 2025 v 1H 2024 F&I RCOP EBIT[1] ($M)**




Notes:
1. Excludes Significant Items

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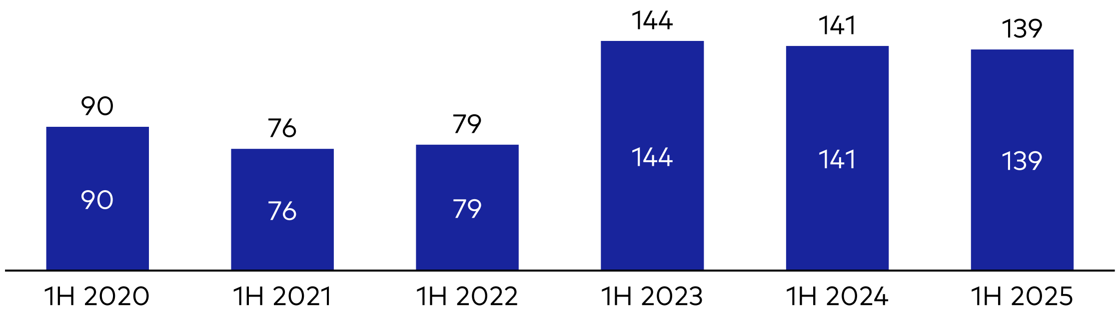
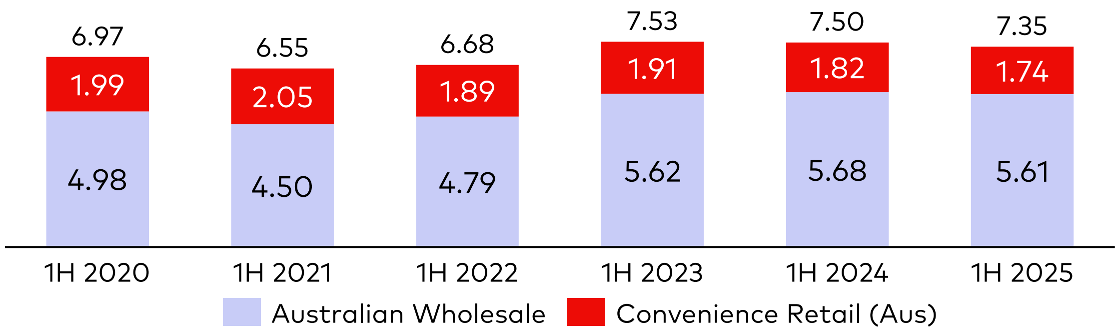
# F&I Australia

Diverse customer base supplied through an efficient supply chain that leverages the portfolio of strategic infrastructure assets

**F&I Australia RCOP EBIT[1] ($M)**




**F&I Australia Sales Volumes (BL)**




Notes:
1. Excludes Energy Solutions (formerly Future Energy), which commenced as a segment in 2021. 1H 2020 and 1H 2021 RCOP EBIT figures have been adjusted to the revised methodology which removes Externalities – realised foreign exchange gains and losses. Excludes Significant Items

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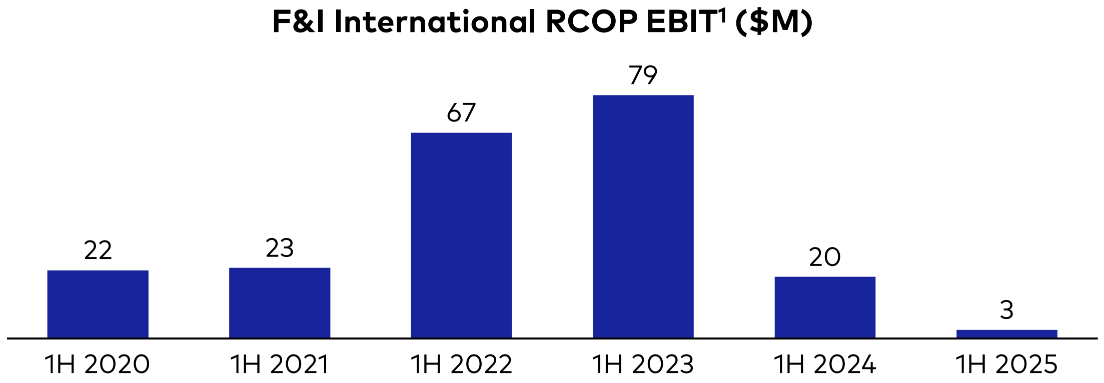
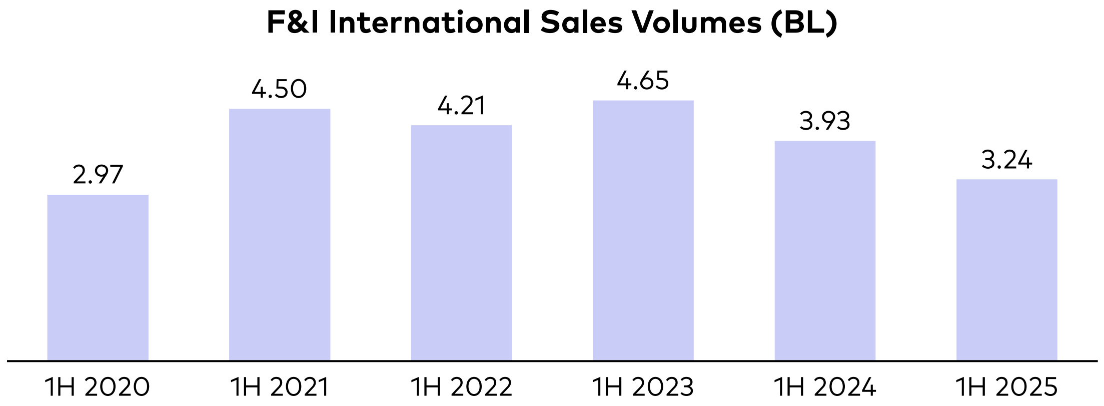
# F&I International

Reduced discretionary activity with near term focus on supplying Ampol's Australian and New Zealand supply chain

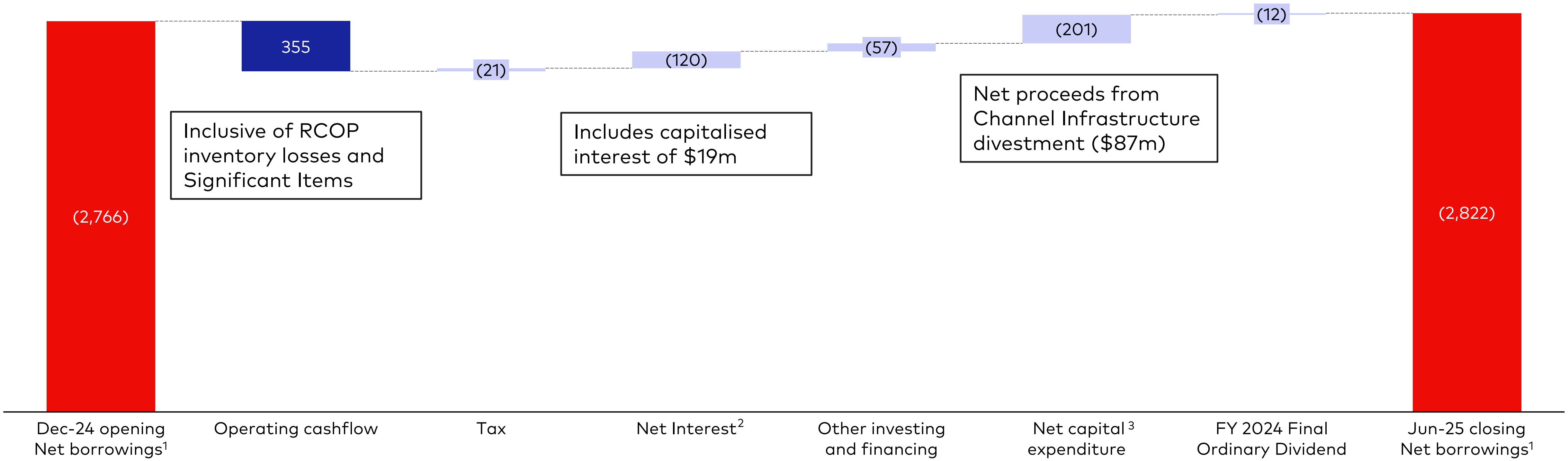



Notes:
1. Excludes Gull (discontinued operations). 1H 2020 and 1H 2021 RCOP EBIT figures have been adjusted to the revised methodology which removes Externalities – realised foreign exchange gains and losses. Excludes Significant Items

# Balance sheet and cash flow

**Movement in net borrowings[1] ($M)**




Notes:
1. Net Borrowings excludes lease liabilities under AASB16. June 2025 closing Net borrowings above includes a $550 million balance relating to the Virtual Credit Card which is classified as current payables rather than debt for statutory purposes
2. Includes capitalised interest on projects that exceed 12 months to complete
3. Net capital expenditure includes proceeds from divestments and the benefit of grants and subsidies but excludes capitalised interest

# Strategy update

Matt Halliday
Managing Director & CEO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# We are delivering on our 2025 priorities

We have made substantial progress in our priorities for 2025

| ***Purpose*** | Powering better journeys, today and tomorrow | | |
|---|---|---|---|
| ***Strategy*** | **ENHANCE**<br>*the core business* | MAXIMISE LYTTON VALUE | • Progressed the **Ultra Low Sulfur Fuels (ULSF) project** to deliver 10ppm gasoline<br>• Improved **Lytton reliability** performance<br>• Focus on **Fuel Security Services Payment** Government re-engagement |
| | | PRODUCTIVITY PROGRAM | • 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:<br>– Demurrage cost reductions<br>– Enhanced productivity of prioritised maintenance and repair activities at Lytton refinery<br>– Labour and energy savings in Convenience Retail |
| | **EXPAND**<br>*from rejuvenated fuels platform* | GROW AUSTRALIAN CONVENIENCE RETAIL OFFER | • **NSW M4 highway sites at Eastern Creek approaching completion;** Eastbound site opened in July<br>• **Expanded product innovation trials** including pilot of rejuvenated food service offer for hot kitchens<br>• Explored opportunities to **further segment the retail offer** and accelerate earnings; 34 U-GO sites in market as at 30 June 2025<br>• New **Metcash wholesale agreement** successfully transitioned in the half |
| | | ACCELERATE SEGMENTED RETAIL OFFER IN NEW ZEALAND | • Launched digitally based **Z loyalty program** in 1H 2025<br>• Extended the **retail segmentation strategy**, including rollout of 15 U-GO conversions<br>• **Focused on earnings growth** in a difficult economic environment |
| | **EVOLVE**<br>*energy offer for our customers* | BUILD FOUNDATIONS FOR ENERGY TRANSITION | • **Simplified the Energy Solutions business** through a commitment to focus on EV charging and renewable fuels[1]. Exited the retail electricity businesses in Australia and New Zealand<br>• **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<br>• Continued to explore the feasibility of establishing an integrated renewable fuels[1] industry in Australia with IFM and GrainCorp. **Progressed pre-FEED for the potential Brisbane Renewable Fuels project** |

Notes:
1. Renewable Fuels is an industry term used for liquid hydrocarbons made from non-petroleum based renewable feedstocks such as purpose grown biomass, or from waste material such as tallow or used cooking oil. It captures Sustainable Aviation Fuel (SAF) and Renewable Diesel. Renewable fuels have the potential to lower fuel lifecycle emissions compared to traditional hydrocarbon fuels

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# EG acquisition highlights

Opportunity to acquire a large COCO network for a headline price of $1.1 billion, subject to ACCC clearance. Delivers benefits to customers, employees and shareholders

- Grows **Ampol's earnings mix towards more predictable retail earnings**
- **Expands Ampol's national COCO footprint and Foodary brand**, increasing consistency and quality of Ampol customers' experience, delivering supply chain and operational benefits
- **Accelerates Ampol's retail growth strategy** through **segmented offers** across the Ampol brand and value-oriented U-GO brand
- **Strong economic returns** – targeting **high single digit Proforma Adjusted EPS (EPS)**[1] accretion and **double digit Proforma Free Cash Flow (FCF)**[2] **per share** accretion
- **~$65-80m**[3] **of largely cost-related synergies**, delivered by the second full year post-completion, with further upside from network optimisation and improved customer experience across both brands
- **Integration leverages a proven organisational capability** underpinned by Ampol's track record in convenience retail execution and delivery

Notes:
1. Proforma adjusted earnings exclude amortisation of acquired intangibles, integration costs and one-off transaction costs. In addition, proforma adjustments have been made to reflect a full year contribution from EG Australia, to deduct the benefit of non-cash onerous provision releases, and to include the midpoint of $65-80m in predominately cost-related synergies (excluding implementation costs)
2. Proforma free cash flows after interest and tax are adjusted to exclude growth capex, the capex relating to Ampol's Ultra Low Sulfur Fuels Project and proceeds from non-recurring grants and divestments. Proforma adjustments have been made to reflect a full year contribution from EG Australia and include the midpoint of $65-80m in predominately cost-related synergies (excluding implementation costs)
3. Synergies are presented on a pre-tax basis and reflect Ampol estimates (excluding implementation costs)

# Our key priorities for 2H 2025

We are clear on our priorities for 2H 2025 to deliver near term earnings improvement and longer-term growth

| | | |
|---|---|---|
| ***Purpose*** | **Powering better journeys, today and tomorrow** | |
| ***Strategy*** | | |
| **ENHANCE** *the core business* | MAXIMISE LYTTON VALUE | • Complete the **Ultra Low Sulfur Fuels (ULSF) project** for startup towards the end of 2025, with import of 10ppm gasoline to commence ~September 2025 to enable supply chain flushing. Historically 10ppm sulfur gasoline has traded at a higher premium to current Australian grades<br>• Continue improvements to **Lytton reliability** performance<br>• **Fuel Security Services Payment**, Government re-engagement has commenced |
| | PRODUCTIVITY PROGRAM | • Continue momentum in productivity program, targeting a **$50m (nominal) cost reduction target** for 2025. 2H 2025 forecast savings include:<br>– Savings in technology, digital and data, enhancing efficiencies<br>– Continued demurrage cost reductions<br>– Continued labour and energy savings in Convenience Retail |
| **EXPAND** *from rejuvenated fuels platform* | GROW AUSTRALIAN CONVENIENCE RETAIL OFFER | • **Progress acquisition of EG Australia**[1] to completion by the middle of 2026, expanding Australian COCO network and segmentation opportunities<br>• **Complete M4 East and Westbound**, including retail offer<br>• Progress **premium store trial** and **hero product** development |
| | ACCELERATE SEGMENTED RETAIL OFFER IN NEW ZEALAND | • Progress the **retail segmentation strategy**, including rollout of further U-GO conversions<br>• **Premium store refreshes** to recommence in 2H 2025, following prioritisation of U-GO conversions in 1H 2025 |
| **EVOLVE** *energy offer for our customers* | BUILD FOUNDATIONS FOR ENERGY TRANSITION | • **Continue to expand the EV public charging networks** in Australia and New Zealand<br>• Continue to explore the feasibility of establishing an integrated renewable fuels[2] industry in Australia with IFM and GrainCorp. **Progress pre-FEED for the potential Brisbane Renewable Fuels project**<br>• Progress exploration of **co-processing opportunity** at Lytton refinery |

Notes:
1. Subject to ACCC approval
2. Renewable Fuels is an industry term used for liquid hydrocarbons made from non-petroleum based renewable feedstocks such as purpose grown biomass, or from waste material such as tallow or used cooking oil. It captures Sustainable Aviation Fuel (SAF) and Renewable Diesel. Renewable fuels have the potential to lower fuel lifecycle emissions compared to traditional hydrocarbon fuels

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# Outlook and closing remarks

Matt Halliday
Managing Director & CEO

# Current trading conditions and outlook

## Current trading conditions and outlook

- Since the end of June we have seen an improvement of product cracks
- LRM for July was US$9.95 per barrel
- The Alkylation Turnaround and Inspection (T&I) at Lytton commenced in mid-July and is expected to return to normal operations towards the end of September
- Transitioning to supply 10ppm gasoline from September to ensure compliance at retail sites by 15 December 2025
- F&I (Ex-Lytton), Convenience Retail and the New Zealand segments are expected to largely continue the trends from the first half
- Product and freight markets have tightened recently leading to a modest improvement in conditions for the fuel supply chain

## Capital Expenditure outlook

- Net capex spend in 2025 is expected to be approximately $600 million, including the Lytton ULSF Project (net of Government grants)[2], investment in highway sites and the Lytton Alkylation T&I

## Medium term

- Ampol is in active discussions with the Government and relevant Department as part of a formal review of the Fuel Security Services Payment (FSSP)
- Progress acquisition[3] of EG Australia to completion by the middle of 2026, and deliver synergies by end of year 2 following completion
- Opportunity to accelerate the growth of fuel and convenience earnings and to improve the quality of the Group's earning mix
  - Expansion of the retail fuel segmentation strategy through the value-oriented offering U-GO
- Improve-Australian and New Zealand network quality, food service potential and opportunities to further segment our offer
- Geopolitical disruption likely to be a feature for some time
  - Integrated value chain well placed to navigate implications for sourcing
- Regional fuels supply/demand balance and shift to 10ppm gasoline augers well for refining margins over time
- Ampol well placed to respond to the pace of the energy transition with a focus on EV charging and renewable fuels[1]

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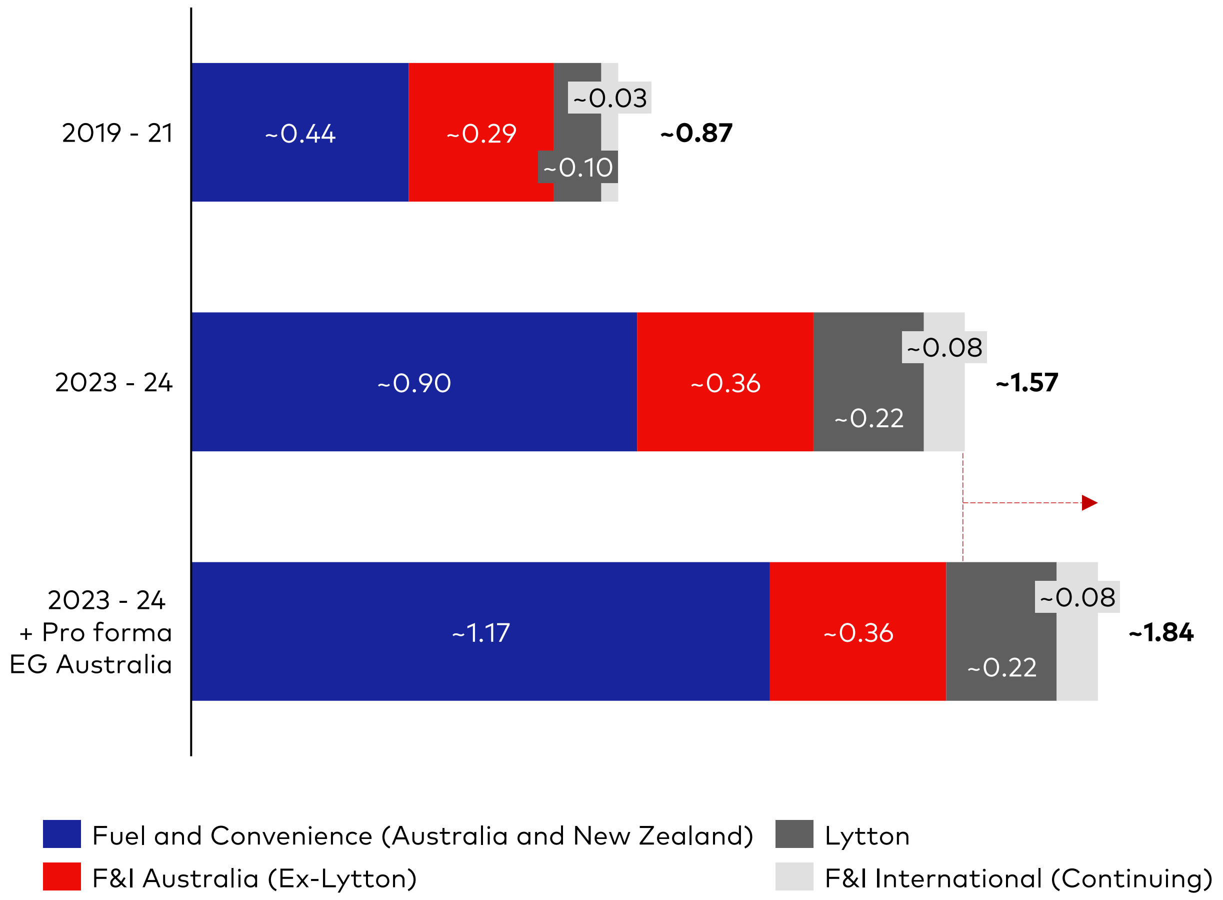
Notes:
1. Renewable Fuels is an industry term used for liquid hydrocarbons made from non-petroleum based renewable feedstocks such as purpose grown biomass, or from waste material such as tallow or used cooking oil. It captures Sustainable Aviation Fuel (SAF) and Renewable Diesel. Renewable fuels have the potential to lower fuel lifecycle emissions compared to traditional hydrocarbon fuels
2. For the purposes of this guidance, Net capex estimates assumes the inclusion of costs association with the USLF program, such as any temporary export of non-compliant gasoline product during the commissioning process
3. Subject to ACCC Approval

# Why invest in Ampol

- Earnings underpinned by high-quality earnings mix
  - Growing Fuel and Convenience earnings in Australia and New Zealand
  - Commercial businesses serve more than 110,000 B2B and SME customers
  - Serving ~4 million retail customers per week
  - Owning and operating an integrated fuels value chain with an attractive fuel outlook well into the 2030s[1]
  - F&I International and Lytton poised for cyclical upswing
- Strategic clarity
  - Acquisition of EG Australia enhances network scale and segmentation opportunities
  - Build a stronger, more efficient fuel supply chain
  - Develop and grow new mobility solutions at an appropriate pace
- Well positioned to navigate the transport energy transition
  - The integrated fuel supply chain provides fuel security for today
  - Leverage Australian and New Zealand retail networks and B2B market positions to grow our position in on-the-go and at-destination EV charging
  - Uniquely positioned refinery; exploring opportunities in renewable fuels[2]
- Disciplined capital allocation
  - Pathway back to target leverage range and a proven track record of returning surplus capital to shareholders

Notes:
1. Based on Ampol's scenario planning presented in the 2023 Climate Report
2. Renewable Fuels is an industry term used for liquid hydrocarbons made from non-petroleum based renewable feedstocks such as purpose grown biomass, or from waste material such as tallow or used cooking oil. It captures Sustainable Aviation Fuel (SAF) and Renewable Diesel. Renewable fuels have the potential to lower fuel lifecycle emissions compared to traditional hydrocarbon fuels

## Evolution of earnings mix – RCOP EBITDA, $B




Source: *Proposed acquisition of EG Australia* ASX Presentation, lodged with the ASX on 14 August 2025 and Ampol analysis


# Q&A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# Our unique competitive strengths

Ampol possesses qualities that are unmatched in the Australian and New Zealand transport fuels industries

| Strategic assets | Supply chain expertise | Deep customer base | Iconic brands | Decarbonisation |
|---|---|---|---|---|
| Portfolio of privileged infrastructure across Australia and New Zealand | One of the largest Trans-Tasman integrated fuel suppliers | Significant B2B and B2C customer platforms | Brands that strongly resonate with customers | Exploring initiatives to support the mobility energy transition |
| 1 Refinery, underpinned by Fuel Security Services Payment | ~28BL Total Group annual fuel sales volumes | ~110K B2B and SME customers | AMPOL<br>Ampol brand is well known to Australians | Net Zero emissions ambition for Australian operations[3] by 2040 |
| 6 Major pipelines | Managing valuable short position | ~4M customers[1] served per week | Z is for Aotearoa New Zealand | Commercialisation of EV Public Charging offer in Australia and New Zealand |
| 23 Terminals | 6BL Refining production capacity | ~36% leading card offer market share[2] | AMPOL AMPCHARGE | Continue with test and learn activity (minimum aggregate spend of A$100m to 2025) in Australia |
| 1,800ML Storage Capacity | | | | Minimum NZ$50m spend in New Zealand to 2029. Reduce operational emissions[4] by 42% from 2019 levels in New Zealand |
| ~2,220 Retail sites | | | | |
| **Potential to adapt for alternative uses** | **Strong manufacturing, distribution, shipping and trading capability** | **Our energy transition strategy is customer led** | **Extending our brands into EV charging** | **Pursuing the opportunity to evolve with our customers as their mobility energy needs change** |

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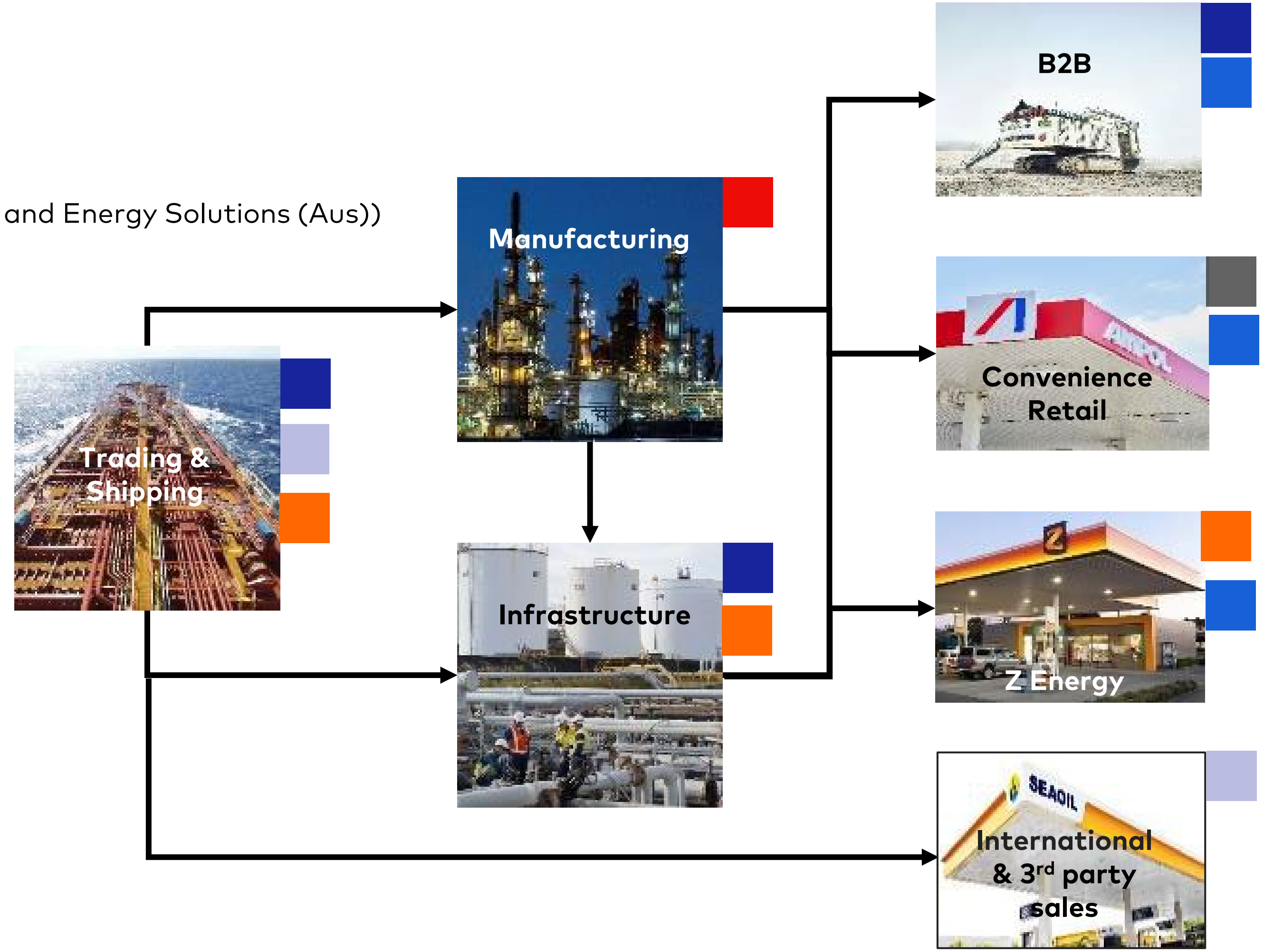
Notes:
1. Across Australian and New Zealand retail operations
2. Refers to AmpolCard market share for the Australian operations
3. Operations represents Ampol's Scope 1 and 2 emissions in Australia in accordance with the National Greenhouse and Energy Reporting definitions. This ambition assumes that Lytton will no longer be operating as a refinery by 2040.
4. Operational emissions include those domestic emissions which Z has the most control or influence over, or both, and can therefore take meaningful action to reduce, including all Scope 1 and Scope 2 emissions and Scope 3 emissions from business travel, waste and fuel distribution

# Our integrated platform creates opportunities

The integrated value chain of the traditional fuels business provides fuel security for today and provides a pathway to pursue mobility energy for tomorrow

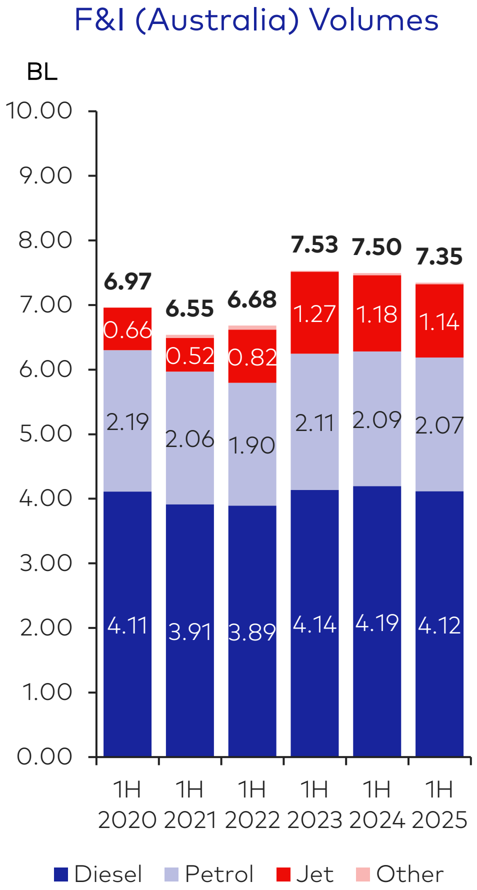
- Australian F&I (Ex-Lytton and Energy Solutions (Aus))
- Lytton (F&I)
- Energy Solutions
- International F&I
- Convenience Retail
- Z Energy
- Crude and product flows

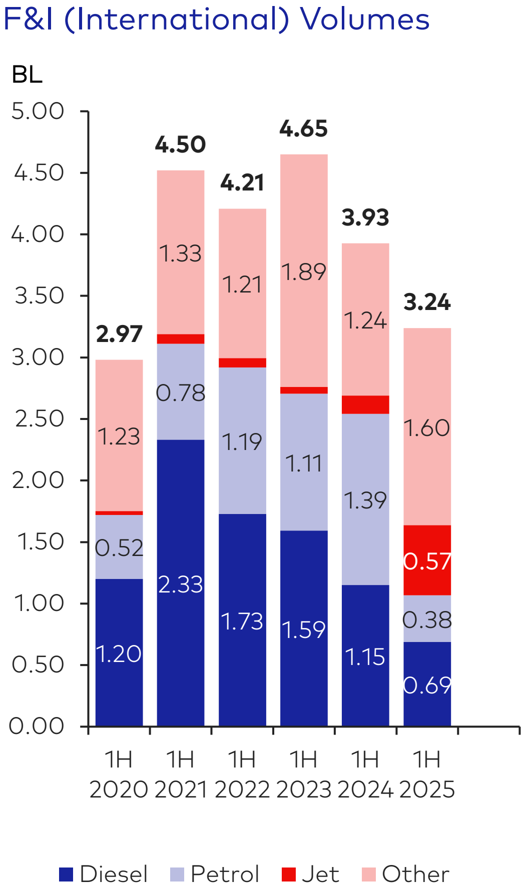


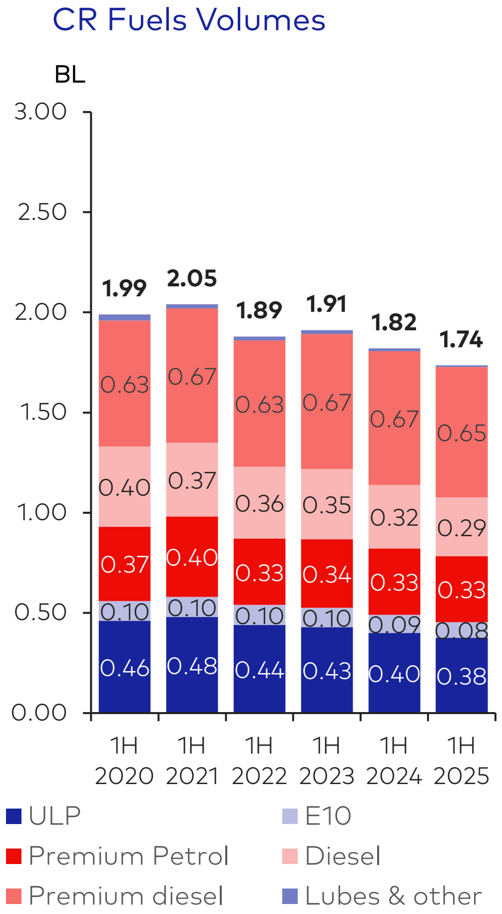

## Integration benefits

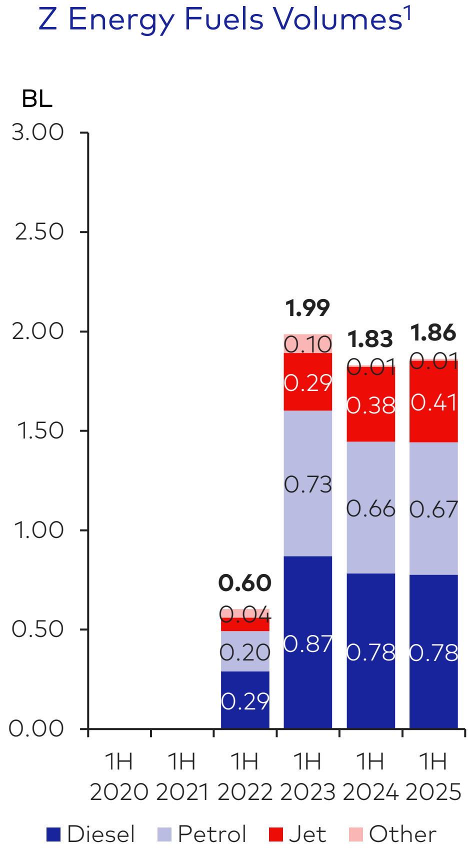
- Earnings are diversified by participation across the full supply chain and through a broad customer base
- Assists with management of risks posed by increased volatility
- Informed decision-making across the value chain supports value capture
- Broader base from which to pursue earnings uplift
- Ability to assess and set direction of core and adjacent market growth pathways
- Competitive advantage for transition to future mobility energy offerings

# Product sales volumes




Notes:
1. Covers the period under Ampol ownership of May and June 2022 only for 1H 2022

# Fuels & Infrastructure – Financials

| | 1H 2025[5] | 1H 2024[5] | Change (%)[6] |
|---|---|---|---|
| Total Sales Volumes (BL) (excluding Z Energy) | 10.58 | 11.42 | (7.4%) |
| Australian Sales Volumes (BL) | 7.35 | 7.50 | (2.0%) |
| International Sales Volumes (BL) | 3.24 | 3.93 | (18%) |
| Lytton Total Production (BL) | 2.71 | 2.80 | (3.3%) |
| F&I Australia[1] (Ex-Lytton & Energy Solutions) EBITDA ($m) | 185 | 186.8 | (1.0%) |
| F&I International[2] EBITDA ($m) | 3.3 | 20.6 | (84%) |
| Energy Solutions (Aus) EBITDA ($m) | (21.5) | (23.1) | 6.8% |
| **F&I (Ex-Lytton ) RCOP EBITDA ($m)** | **166.8** | **184.3** | **(9.5%)** |
| Lytton LRM ($m)[3] | 199.3 | 274.9 | (28%) |
| *Lytton LRM (US$/bbl)[3]* | 7.44 | 10.27 | (28%) |
| FSSP ($m)[4] | - | - | - |
| Lytton opex (ex D&A) and Other costs($m) | (162.9) | (159.2) | (2.3%) |
| **Lytton RCOP EBITDA ($m)** | **36.4** | **115.7** | **(69%)** |
| **F&I RCOP EBITDA ($m)** | **203.2** | **300.0** | **(32%)** |
| F&I Australia (Ex-Lytton) D&A ($m) | (46.4) | (46.1) | (0.7%) |
| F&I International D&A ($m) | (0.5) | (0.5) | (3.6%) |
| Energy Solutions (Aus) D&A ($m) | (2.6) | (1.3) | (100%) |
| Lytton D&A ($m) | (35.3) | (26.2) | (35%) |
| **F&I RCOP EBIT ($m)** | **118.3** | **225.9** | **(48%)** |

## Notes

1. F&I Australia (Ex-Lytton) includes all earnings and costs associated (directly or apportioned) for wholesale fuel supply to Ampol's Australian market operations and customers, excluding Lytton refinery
2. F&I International includes revenues and costs associated (directly or apportioned) with international third-party sales, sea freight trading and chartering, price risk management activities (excluding those undertaken on behalf of the New Zealand and Australian operations) and Ampol's equity accounted share of Seaoil (Philippines) earnings
3. See slide 32 for the LRM calculation
4. Ampol was not eligible for any Fuel Security Services Payment (FSSP) in either year
5. References to EBITDA and EBIT are on an RCOP basis and exclude Significant Items
6. Favourable variances are shown as positive percentages

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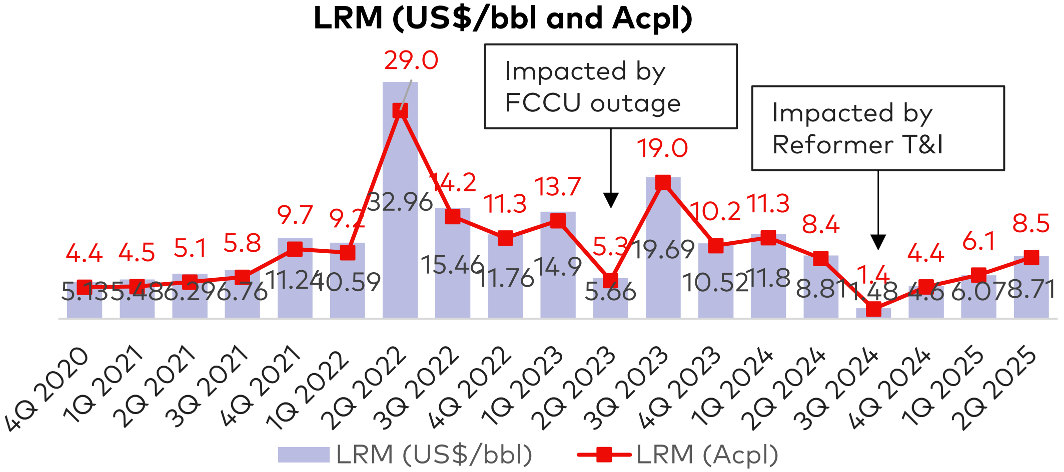
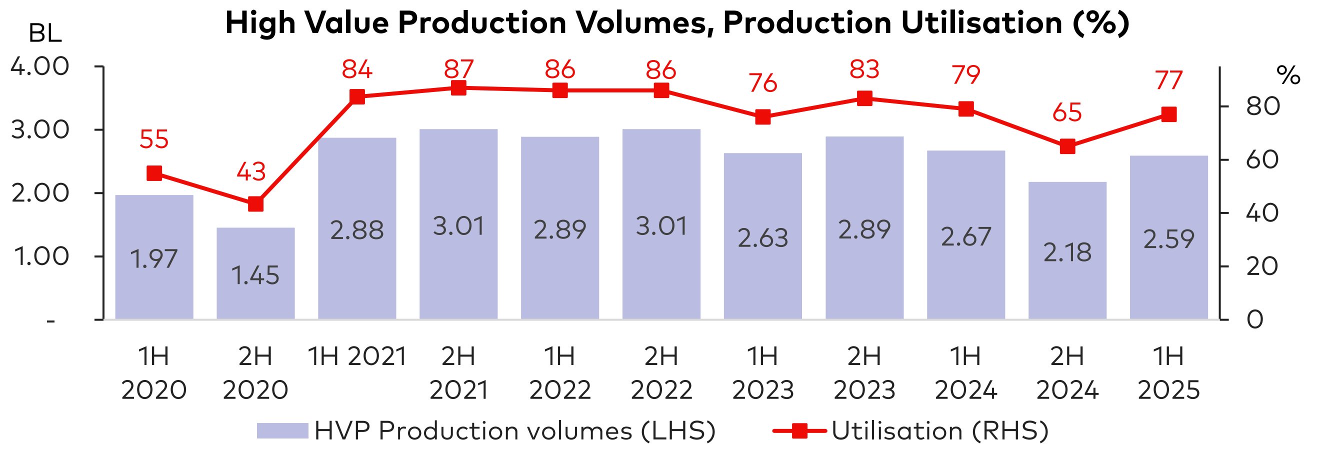
# Lytton refinery key metrics

## Lytton Refiner Margin[1]




## Operational performance




## LRM build-up (US$/bbl)

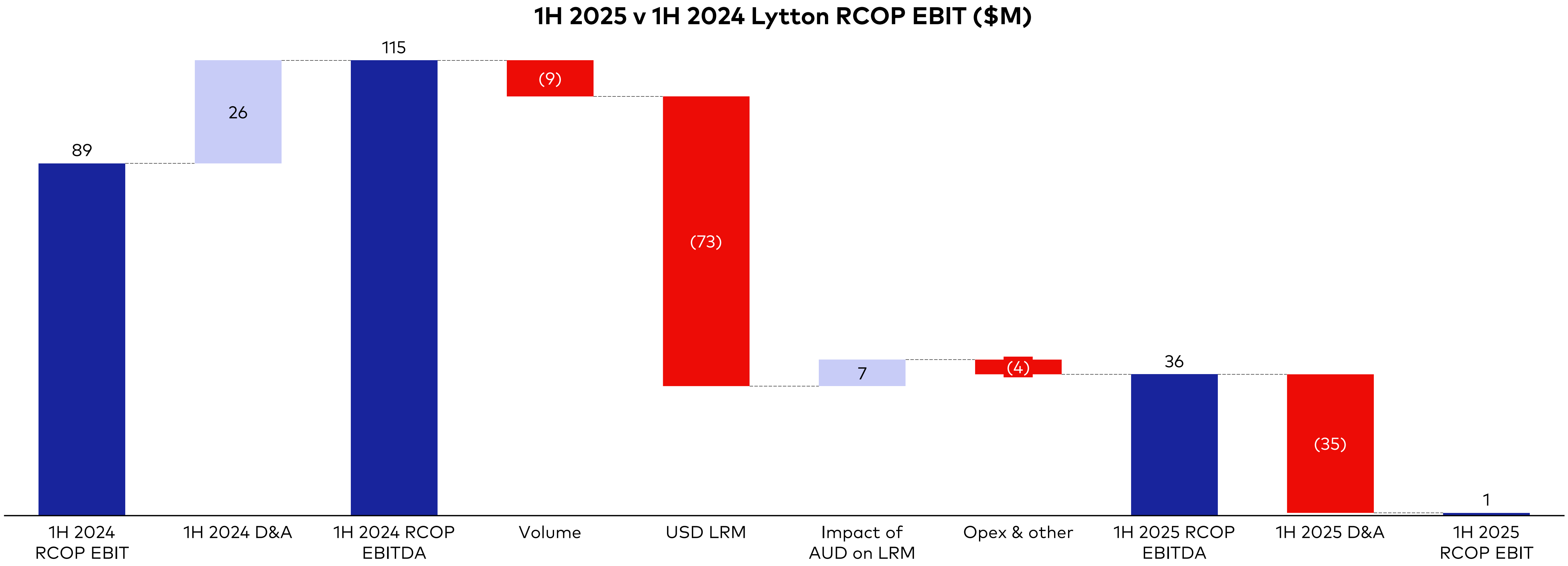
| | 1H 2025 | 1H 2024 |
|---|---|---|
| Singapore WAM | 11.50 | 14.73 |
| Product freight | 5.27 | 8.18 |
| Quality premium | 0.84 | 0.71 |
| Landed crude premium | (8.00) | (10.55) |
| Yield loss | (0.98) | (1.01) |
| Other related hydrocarbon costs | (1.19) | (1.80) |
| **LRM (US$/bbl)** | **7.44** | **10.27** |
| **LRM (Acpl)** | **7.36** | **9.8** |

## Production slate (finished products)

| | 2020 | 2021 | 2022 | 2023 | 2024 | 1H 2025 |
|---|---|---|---|---|---|---|
| Diesel | 45% | 42% | 38% | 37% | 31% | 36% |
| Jet | 6% | 6% | 9% | 12% | 13% | 12% |
| ***Subtotal middle distillates*** | ***51%*** | ***48%*** | ***47%*** | ***49%*** | ***44%*** | ***48%*** |
| Premium petrols | 15% | 14% | 14% | 14% | 11% | 14% |
| Regular petrols | 32% | 35% | 37% | 34% | 36% | 34% |
| ***Subtotal petrols*** | ***47%*** | ***49%*** | ***51%*** | ***48%*** | ***47%*** | ***48%*** |
| Other | 3% | 3% | 3% | 3% | 9% | 4% |
| **Total** | **100%** | **100%** | **100%** | **100%** | **100%** | **100%** |

Notes:
1. The Lytton Refiner Margin (LRM) represents the difference between the cost of importing a standard Ampol basket of products to Eastern Australia and the cost of importing the crude oil required to make that product basket. The LRM calculation represents: average Singapore refiner margin (WAM) + product quality premium + crude discount/(premium) + product freight - crude freight - yield loss + Other Related Hydrocarbon costs. LRM is converted to an Australian dollar basis using the prevailing average monthly exchange rate

# Lytton refinery result

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# Convenience Retail – Financials

| | 1H 2025 | 1H 2024 | Change (%) |
|---|---|---|---|
| Period end COCO sites (#) | 625 | 629 | (0.6%) |
| Period end CORO sites (#) | - | 4 | NM |
| Total sales volumes (BL) | 1.74 | 1.82 | (4.6%) |
| Total sales volume growth (%) | (4.6%) | (4.8%) | 0.2 ppt |
| Premium fuel sales (%) | 56.4% | 54.8% | 1.6 ppt |
| Total Fuel Revenue ($m)[1] | 2,023.6 | 2,359.4 | (14%) |
| Total Shop Revenue ($m)[1] | 491.9 | 527.4 | (6.7%) |
| **Total Fuel and Shop Margin, excl. Site costs ($m)[2]** | **612.3** | **601.2** | **1.9%** |
| Sites costs ($m)[3] | (186.8) | (187.5) | 0.4% |
| **Total Fuel and Shop Margin ($m)** | **425.6** | **413.7** | **2.9%** |
| Cost of doing business ($m) | (149.7) | (145.5) | (2.9%) |
| **RCOP EBITDA (excluding Significant Items) ($m)** | **275.9** | **268.2** | **2.9%** |
| D&A ($m) | (93.2) | (93.2) | (0.1)% |
| **RCOP EBIT (excluding Significant Items) ($m)** | **182.7** | **175.0** | **4.4%** |
| Network shop sales growth (Ex-tobacco) (%) | (0.3%) | 2.1% | (2.4 ppt) |
| Network shop sales growth (%) | (7.5%) | (2.8%) | (4.6 ppt) |
| Network shop transactions growth (%)[4] | (7.7%) | (3.7%) | (4.0 ppt) |

## Notes

1. Excludes GST and excise (as applicable) – Total Fuel Revenue relates to all sites within the Ampol Retail business including both Company controlled and franchise sites; Total Shop Revenue only includes revenue from Company controlled sites (includes royalty income, rebates, etc.)
2. Primarily comprises fuel margin attributable to Ampol, COCO shop gross margin, and other shop related income
3. Site operating costs include site labour costs, utilities and site consumables
4. Includes Fuel + Shop and Shop Only transactions; Excludes QSR

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# EG Australia key metrics[1]

| | | |
|---|---|---|
| **EG Australia Network** | Number of sites | ~500 |
| | Sites identified for U-GO | 125 |
| | Annual fuel volume, currently supplied by Ampol | ~2.3BL |
| **Transaction summary** | Headline purchase price / net acquisition price[2] | $1,100m / $1,050m |
| | Post-AASB 16 Transaction EV / EBITDA multiple pre / post-synergies[3] | 7.8x / 5.8x |
| | Pre-AASB 16 Transaction EV / EBITDA multiple pre / post-synergies[3] | 8.9x / 5.5x |
| | EPS / FCF accretion[4] | High Single Digit EPS / Double Digit FCF per share |
| **EG Australia EBITDA impact** | EG Australia EBITDA (pre-AASB16) | $118m |
| | (+) Cash lease expense[5] | $90m |
| | **(=) EG Australia EBITDA (post-AASB16)** | **$208m** |
| | Synergies | $65 – 80m |
| **Depreciation and lease accounting** | Depreciation on PP&E[6] | $46m |
| | Depreciation on lease liabilities[6] | $44m |
| | Lease interest[6] | $57m |
| **Balance sheet impact** | Senior debt | $800m |
| | Equity issued to vendor | $250m |
| | Number of shares issued to vendor at completion / % Ampol ownership[7] | 9,184,727 / ~3.7% |
| | Lease liabilities (post-AASB16)[8] | $580m |

Notes:
1. All financial metrics provided in this section which relate to EG Australia are indicative and based on Dec-2024 LTM financials and are pre-purchase price allocation adjustments
2. Net acquisition price adjusted for upfront working capital release from a one-off cash inflow to Ampol arising from the settlement of EG Australia's outstanding payables to Ampol, net of related inventories on hand, at completion. This amount is currently estimated to be ~$50m however the exact amount will be a function of the relevant balances at the completion date
3. Implied post-AASB 16 transaction multiple is based on an enterprise value (EV) of $1,100m and preliminary estimate of lease liabilities $580m less upfront working capital release of ~$50m. EBITDA of EG Australia used in calculating the multiple has been extracted from the FY 2024 audited accounts, reduced by the rent expense and increased to include the midpoint of $65-80m in predominately cost-related synergies (excluding implementation costs). Implied pre-AASB 16 transaction multiple excludes lease liabilities from transaction EV and deducts cash lease expense from EBITDA
4. Proforma adjusted earnings exclude amortisation of acquired intangibles, integration costs and one-off transaction costs. In addition, proforma adjustments have been made to reflect a full year contribution from EG Australia, to deduct the benefit of non-cash onerous provision releases, and to include the midpoint of $65-80m in predominately cost-related synergies (excluding implementation costs). Proforma free cash flows after interest and tax are adjusted to exclude growth capex, the capex relating to Ampol's Ultra Low Sulfur Fuels Project and proceeds from non-recurring grants and divestments. Proforma adjustments have been made to reflect a full year contribution from EG Australia and include the midpoint of $65-80m in predominately cost-related synergies (excluding implementation costs)
5. Cash lease expense implied by taking the sum of 'Repayments of lease principal' and 'Lease interest'
6. Figures based on EG Australia FY24 audited financial statements
7. Ampol scrip consideration priced at signing and subject to escrow arrangements. Ampol option to cash settle
8. Estimated lease liabilities under Ampol ownership

# New Zealand (incl Z Energy) – Financials

| | 1H 2025 | 1H 2024 | Change (%) |
|---|---|---|---|
| Retail sales volume (ML)[1] | 686 | 705 | (2.7%) |
| Commercial sales volume (ML) | 1,170 | 1,124 | 4.1% |
| Supply terminal and export sales (ML) | 8 | - | NM |
| Total sales volumes (ML) | 1,864 | 1,829 | 1.9% |
| Integrated average fuel margin (NZcpl) | 17.7 | 17.8 | (0.2%) |
| Integrated fuel margin (NZ $m) | 329.1 | 322.0 | 2.2% |
| Fuel margin exited businesses (NZ $m) | 1.2 | 2.9 | (58%) |
| Non-fuel income (NZ $m) | 54.2 | 52.3 | 3.6% |
| Opex including non-recurring one-offs (NZ $m) | (182.7) | (174.5) | (4.7%) |
| Equity income (NZ $m) | 5.5 | 0.2 | >100% |
| **RCOP EBITDA (NZ $m)** | **207.3** | **203.0** | **2.1%** |
| D&A (NZ $m) | (65.7) | (64.7) | (1.6%) |
| **New Zealand RCOP EBIT (NZ$m)** | **141.6** | **138.3** | **2.4%** |
| **New Zealand RCOP EBIT (A$m)[2]** | **128.8** | **127.6** | **1.0%** |

## Notes

1. Retail sales volume includes sales through Z Energy, Caltex, U-GO and Foodstuffs branded sites
2. Reflects the RCOP EBIT for the New Zealand segment included in Ampol's consolidated results reported in Australian Dollars

# Successful U-GO performance

Leveraging a bifurcating market to deliver a value-oriented fuel offering with strong financial returns

## U-GO Offer

- **Delivering competitive fuel pricing** through a value-oriented fuel offer
- **Operates unstaffed and 24/7**, offering a quick self-service experience with no shop
- **49 sites converted across Australia and New Zealand** as at 30 June 2025, with 100+ planned by end 2026[1]




## Key success metrics

- **50% uplift in Fuel Volumes[2]** *(at converted sites)*
- **$300K p.a.** average site EBITDA **Improvement[3]**
- **$300K Capex per site** with rapid conversion
- **Payback period of ~1 year**
- **Group EBITDA uplift run-rate of $30m+ by end of 2026[4]**

Notes:
1. Sites converted as at 30 June 2025 includes 34 in Australia and 15 in New Zealand. Plans for 60+ sites in Australia and 40+ sites in New Zealand by end 2026
2. Skewed to base grade
3. EBITDA improvement includes increased net fuel margin contribution, loss of store contribution, labour and other site overhead savings
4. Based on plans for 100+ sites across Australia and New Zealand

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# Our assets – Retail infrastructure

## Ampol Australian retail network

| | Owned | Leased-APT[2] | Leased | Dealer Agency | Dealer owned | Total |
|---|---|---|---|---|---|---|
| Company operated[1] | 70 | 215 | 278 | - | - | 563 |
| Company operated (Diesel Stop)[1] | 11 | 5 | 12 | - | - | 28 |
| U-GO[1] | 24 | 5 | 5 | - | - | 34 |
| Company operated (Depot Fronts) | 7 | - | 12 | - | - | 19 |
| Supply Agreement | 39 | - | 12 | - | 511 | 562 |
| Agency AmpolCard | - | - | - | - | 7 | 7 |
| EG | - | - | - | - | 512 | 512 |
| **Total** | **151** | **225** | **319** | **-** | **1,030** | **1,725** |

## Z Energy New Zealand retail network

| | Owned | Leased-ZLP[3] | Leased | Dealer Agency | Dealer owned | Total |
|---|---|---|---|---|---|---|
| Z Retail Network | 2 | 49 | 124 | - | - | 175 |
| Caltex Retail Network | - | - | 2 | - | 111 | 113 |
| Foodstuffs Retail Network | - | - | - | 52 | - | 52 |
| Automated Retail Network | 1 | 2 | 17 | - | - | 20 |
| Truckstops | 13 | 9 | 111 | - | 7 | 140 |
| **Total** | **16** | **60** | **254** | **52** | **118** | **500** |

### Ampol Australian retail network

- Site rationalisation continues with site count down from 1,740 at 31 December 2024 to 1,725 at 30 June 2025
- The company retail network optimisation program is now essentially complete. Company controlled sites reduced from 628 to 625 during the half. Includes 34 U-GO sites of which 15 were conversions this half

### Z Energy New Zealand retail network

- The number of Z branded retail network sites reduced by 12 over the period, with one permanent closure, and 11 sites transitioned to the automated retail network
- Z supplies 111 Caltex branded retail sites, operated by independent dealers. Caltex Retail Network was down by 10 sites due to one permanent closure and 10 sites transitioned to the automated retail network
- Z supplies 52 Pak N Save or New World branded retail sites through an agency model with Foodstuffs. The number of sites operating is unchanged over the period
- The Automated Retail Network consists of 20 sites: 15 U-GO branded automated sites and 5 Caltex branded automated sites
- Truckstops remain the same at 140 sites with 2 sites being rebranded from Caltex to Z branded truckstop sites

### International retail network

- Seaoil (Philippines) closed net 19 sites (16 new, 35 closures[4]) during 1H 2025, taking the total number of sites to 820 (767 branded)

Notes:
1. Controlled network of 625 sites consists of company operated retail sites, diesel stops and U-GO retail sites
2. Includes 225 Property Trust sites, in which Ampol owns 51%
3. Includes 60 Limited Partnership sites, in which Z Energy owns 51%, 9 of these also include truckstops on the same site
4. This includes 22 sites that were temporarily closed in FY 2024

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# Disciplined capital allocation

Continued focus on operating and capital efficiency, governed by a well-defined Capital Allocation Framework

## Capital Allocation Framework[1]

**1 Stay-in-business capex**
- Focused on safety and reliability of supply
- Investments to support decarbonisation

**2 Optimal capital structure**
- Adj. Net Debt / EBITDA target of 2.0x – 2.5x
- Where Adj. Net Debt > 2.5x EBITDA, debt reduction plans become a focus

**3 Ordinary dividends**
- 50% – 70% of RCOP NPAT excluding Significant Items (fully franked)

**4 Growth capex[2]**
- Where clearly accretive to shareholder returns
- Investments to support the energy transition

**Capital returns[2]**
- Where Adj. Net Debt < 2.0x EBITDA (or sufficient headroom exists within the target range)

- Ampol is committed to maintaining a strong investment grade credit rating; currently Baa1 from Moody's
- Net borrowings as at 30 June 2025 of $2.8 billion; Adj. Net Debt[3] / EBITDA[4] of 2.8 times
- Ampol's Capital Allocation Framework provides a balance between ensuring a safe and sustainable business, maintaining a strong balance sheet, returning capital to shareholders and investing in future value-accretive growth opportunities
  - Shadow carbon price incorporated into Ampol's investment decision-making process

Notes:
1. References to EBITDA are to RCOP EBITDA
2. Compete for capital based on risk-adjusted returns to shareholders
3. Adjusted net debt of $3,152 million includes net borrowings of $2,822 million, lease liabilities of $1,205 million (calculated in accordance with AASB 16) and hybrid equity credits of $875 million (as an offset). Net borrowings includes a $550 million balance relating to the Virtual Credit Card which is classified as current payables rather than debt for statutory purposes
4. Last twelve months RCOP EBITDA of $1,112 million

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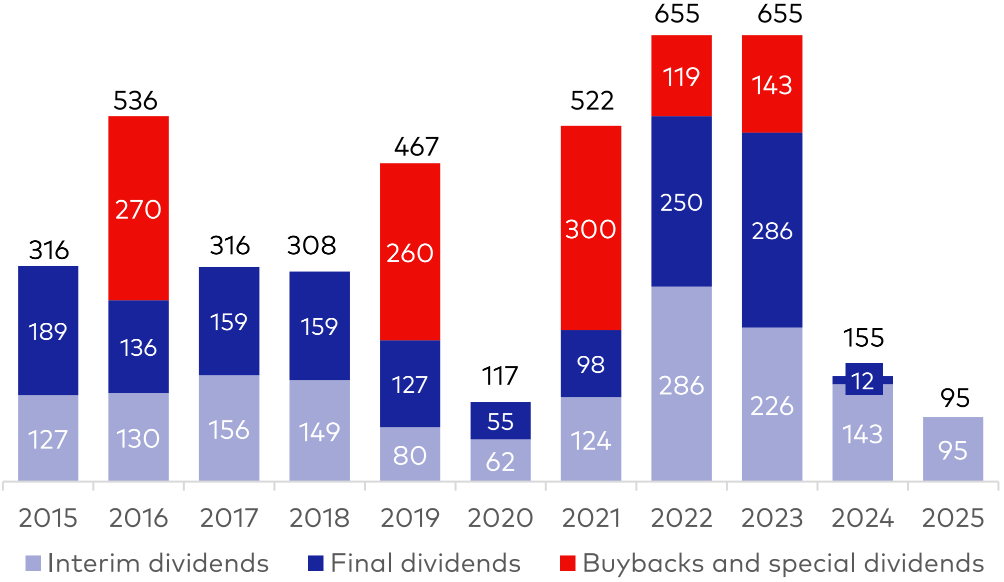
# A disciplined approach to capital allocation

**Capital management since 2015 (A$m)**




~$3.1 billion of ordinary dividends paid

~$1.1 billion of surplus capital returned

~$1.7 billion of franking credits released

## Capital Allocation Framework

- Ampol remains committed to its Capital Allocation Framework and is focused on "getting the balance right" between shareholder returns, core business optimisation, growth opportunities and appropriately paced investments to transition with our customers

## Balance sheet

- Ampol maintains a strong investment grade credit rating, currently Baa1 from Moody's
- Net borrowings of $2.8 billion as at 30 June 2025
- Leverage of 2.8 times Adj. Net Debt[1] / EBITDA[2]
- Focus on return to target leverage range of 2.0 to 2.5 times on a sustainable basis

## Shareholder returns

- Interim dividend of 40 cps, fully franked, representing a payout ratio of 53% of 1H 2025 RCOP NPAT
  - $95 million returned to shareholders
  - $41 million of franking credits released

## Capital expenditure

- 1H 2025 net capital expenditure[3] of $201.3 million (includes receipt of $87.1 million in divestment proceeds and $40.0 million in government grants)
- FY 2025 net capital expenditure[3] expected to be ~$600 million total, including the benefit of the deferral of the Lytton FCCU T&I into 2026

Notes:
1. Adjusted net debt of $3,152 million includes net borrowings of $2,822 million, lease liabilities of $1,205 million (calculated in accordance with AASB 16) and hybrid equity credits of $875.million (as an offset). Net borrowings includes a $550 million balance relating to the Virtual Credit Card which is classified as current payables rather than debt for statutory purposes
2. Last twelve months RCOP EBITDA of $1,1112 million
3. Net capital expenditure includes proceeds from divestments and the benefit of grants and subsidies but excludes capitalised interest

# Capital Expenditure and Depreciation & Amortisation

## Capital Expenditure

| | 1H 2025 ($M) | 1H 2024 ($M) |
|---|---|---|
| Lytton | 168.4 | 71.0 |
| Fuels & Infrastructure (Ex-Lytton & Energy Solutions) | 26.1 | 28.1 |
| Energy Solutions | 8.5 | 13.2 |
| Convenience Retail | 54.5 | 44.4 |
| New Zealand | 29.6 | 33.5 |
| Corporate – Other | 1.3 | 4.2 |
| **Capital expenditure before divestments[1]** | **288.4** | **194.4** |
| Divestments | (87.1) | (9.2) |
| **Net capital expenditure[1,2]** | **201.3** | **185.2** |

## Depreciation & Amortisation

| | 1H 2025 ($M) | 1H 2024 ($M) |
|---|---|---|
| Convenience Retail | 93.2 | 93.2 |
| Fuels & Infrastructure (Ex Energy Solutions) | 82.2 | 72.8 |
| Energy Solutions | 2.6 | 1.3 |
| New Zealand | 60.2 | 60.2 |
| Corporate | 6.8 | 6.9 |
| **Total[1]** | **245.1** | **234.4** |

Notes:
1. Totals adjusted for rounding
2. Net capital expenditure includes proceeds from divestments and the benefit of grants and subsidies but excludes capitalised interest

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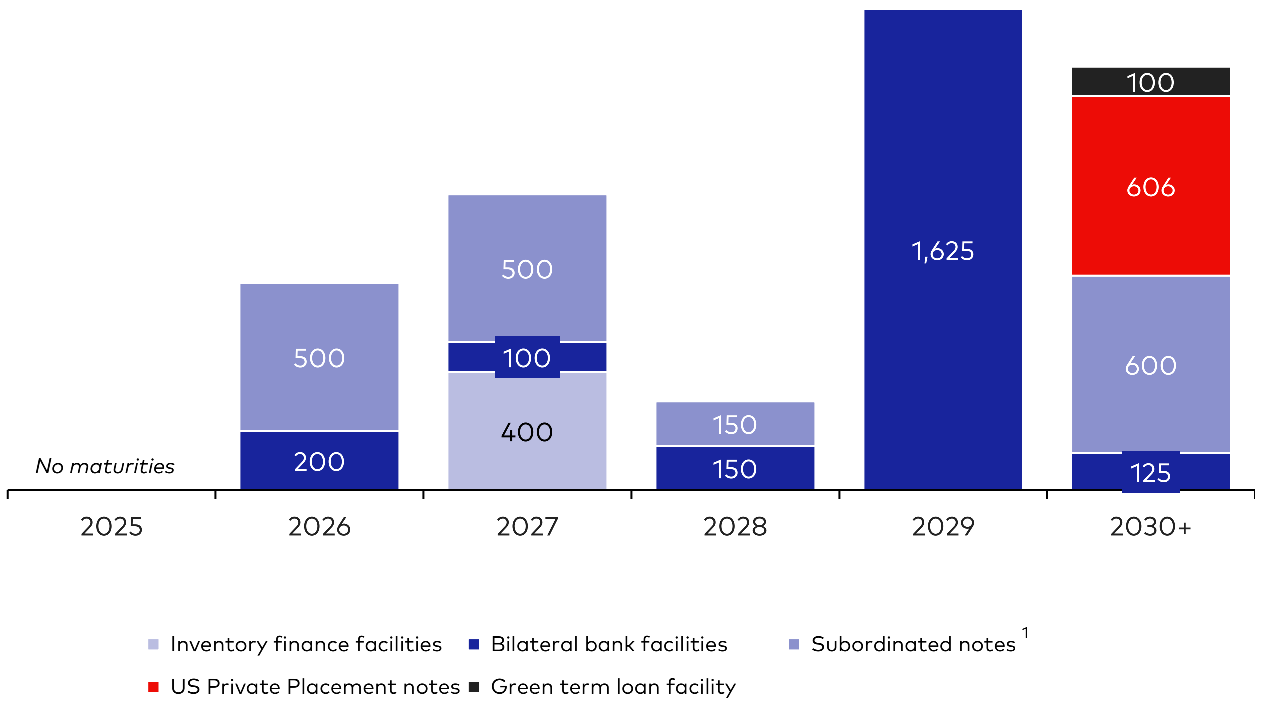
# Strong funding platform

Underpinned by a strong investment grade credit rating of Baa1 (stable) from Moody's

**Committed debt maturity profile (A$m)**

(as at 30 June 2025)




- Prudent debt maturity profile to minimise refinancing risk and maintain financial flexibility
  - $5.1 billion of committed debt facilities
  - Weighted average maturity of 4.0 years
- Diversified funding sources and a strong global bank group
- High quality borrowing terms and conditions
- The A$ medium term notes were repaid at maturity on 17 April 2025

Notes:
1. Reflects the first optional redemption date for each subordinated notes issue

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# Significant Items

| | 1H 2025 ($M) | 1H 2024 ($M) |
|---|---|---|
| Software-as-a-service[1] | (7.6) | (11.7) |
| Asset divestments[2] | - | 4.2 |
| New Zealand Loyalty Program[3] | (3.4) | - |
| Transaction costs[4] | (5.1) | - |
| Simplification of Energy Solutions[5] | (40.4) | - |
| Lytton Cyclone Alfred Impact[6] | (14.7) | - |
| Unrealised gain/(loss) from mark-to-market of derivatives[7] | (13.3) | 39.1 |
| **Significant Items gain/(loss) excluded from EBIT** | **(84.5)** | **31.6** |
| Tax (expense)/benefit on Significant Items[8] | 24.0 | (9.0) |
| **Significant Items gain/(loss) excluded from profit or loss (after tax)** | **(60.5)** | **22.6** |

## Notes

1. In 1H 2025 the Group has recognised an expense of $7.6 million (1H 2024: $11.7 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 and other project costs. These represent initial costs of customisation, programme management and installation in making the solution available for use. Ampol's policy allows for such investments to be treated as Significant Items given their size and multi-year benefits to the organisation
2. In 1H 2024 a gain of $4.2 million relating to asset divestments that had previously been impaired was included in Significant Items
3. In 1H 2025 the Group incurred project costs of $3.4 million in relation to the establishment of the new Z loyalty programme following the closure of Flybuys NZ
4. The Group recognised an expense of $5.1 million relating to transaction costs incurred to date to acquire EG Group Australia Pty Ltd and EG AsiaPac Holdings Pty Ltd, together EG Australia
5. In May 2025 the Group announced its intention to simplify its Energy Solutions business by focusing on electric vehicle (EV) charging and renewable fuels[9]. As part of the simplification the Group entered into agreements to divest its retail electricity operations in Australia and New Zealand and has ceased a number of other activities. In making these changes the Group has incurred a loss of $40.4 million which is included within Significant Items. The sale of the New Zealand assets did not complete until post 30 June 2025 and will be recognised in 2H 2025 on completion
6. In 1H 2025 the refinery has been impacted by Cyclone Alfred which resulted in the refinery being placed into safe recirculation mode for a short period of time. The cyclone caused damage to a crude storage tank and a crude leak into a purpose-built bunded area. The costs for clean up, repairs and additional demurrage incurred whilst repairs are being undertaken have resulted in a loss of $14.7 million before insurance recoveries, which are expected to be received in future periods
7. Relates to a $13.3 million loss (1H 2024: $39.1 million gain) from unrealised mark-to-market movements on derivative contracts entered into to manage price exposure risk which do not qualify for hedge accounting treatment
8. Tax benefit of $24.0 million on Significant Items (1H 2024: expense of $9.0 million) reflects the corporate tax rate of the jurisdiction in which the Significant Item arises
9. Renewable Fuels is an industry term used for liquid hydrocarbons made from non-petroleum based renewable feedstocks such as purpose grown biomass, or from waste material such as tallow or used cooking oil. It captures Sustainable Aviation Fuel (SAF) and Renewable Diesel. Renewable Fuels have the potential to lower fuel lifecycle emissions compared to traditional hydrocarbon fuels

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# Transition strategy is mobility-focused and customer led

## Progress

**EV Charging**

- Continued growth of the on-the-go EV charging networks including destination sites through partnerships with third parties. As at end July 2025, there are 7 destination sites[1] live in Australia
- Launch of AmpolCard for EV charging in Australia in July 2025, enabling businesses to manage fuel, shop and EV charging in a streamlined payment solution
- Business customers now represent ~10% of public network charging consumption at Z Energy sites with a new business charging card and online portal launched in 1H 2025
- Electric bus charging pilot with Tranzit at two sites in Auckland, New Zealand

**Renewable Fuels[2]**

- The feasibility assessment of a renewable fuels[2] facility at Ampol's Lytton refinery has progressed to pre-FEED stage and awarded $8 million of grants from ARENA for pre-FEED activities
- Delivered Australia's largest commercial Sustainable Aviation Fuels (SAF) import (1.7 million litres) with Qantas and Sydney Airport in May 2025
- Providing supply of renewable diesel into Queensland including to partners such as Volvo and Bild Group

## Public Charging Network (as at 30 June 2025)

| | Australia | New Zealand |
|---|---|---|
| **Bays & sites** | 180 bays across 69 sites | 184 bays across 56 sites |
| **Charging sessions** | 97k *(vs. 1H24 +126%)* | 63k *(vs. 1H24 +29%)* |
| **Energy supplied** | ~2,924 MWh *(vs. 1H24 +128%)* | ~1,686 MWh *(vs. 1H24 +69%)* |
| **Average charge duration** | 31 min | 29 min |
| **Average charge size** | 30 kWh | 27 kWh |

Notes:
1. Sites outside of the Ampol Convenience Retail network
2. Renewable fuels is an industry term used for liquid hydrocarbons made from non-petroleum based renewable feedstocks such as purpose grown biomass, or from waste material such as tallow or used cooking oil. It captures Sustainable Aviation Fuel (SAF) and Renewable Diesel (RD). Renewable fuels have the potential to lower fuel lifecycle emissions compared to traditional hydrocarbon fuels

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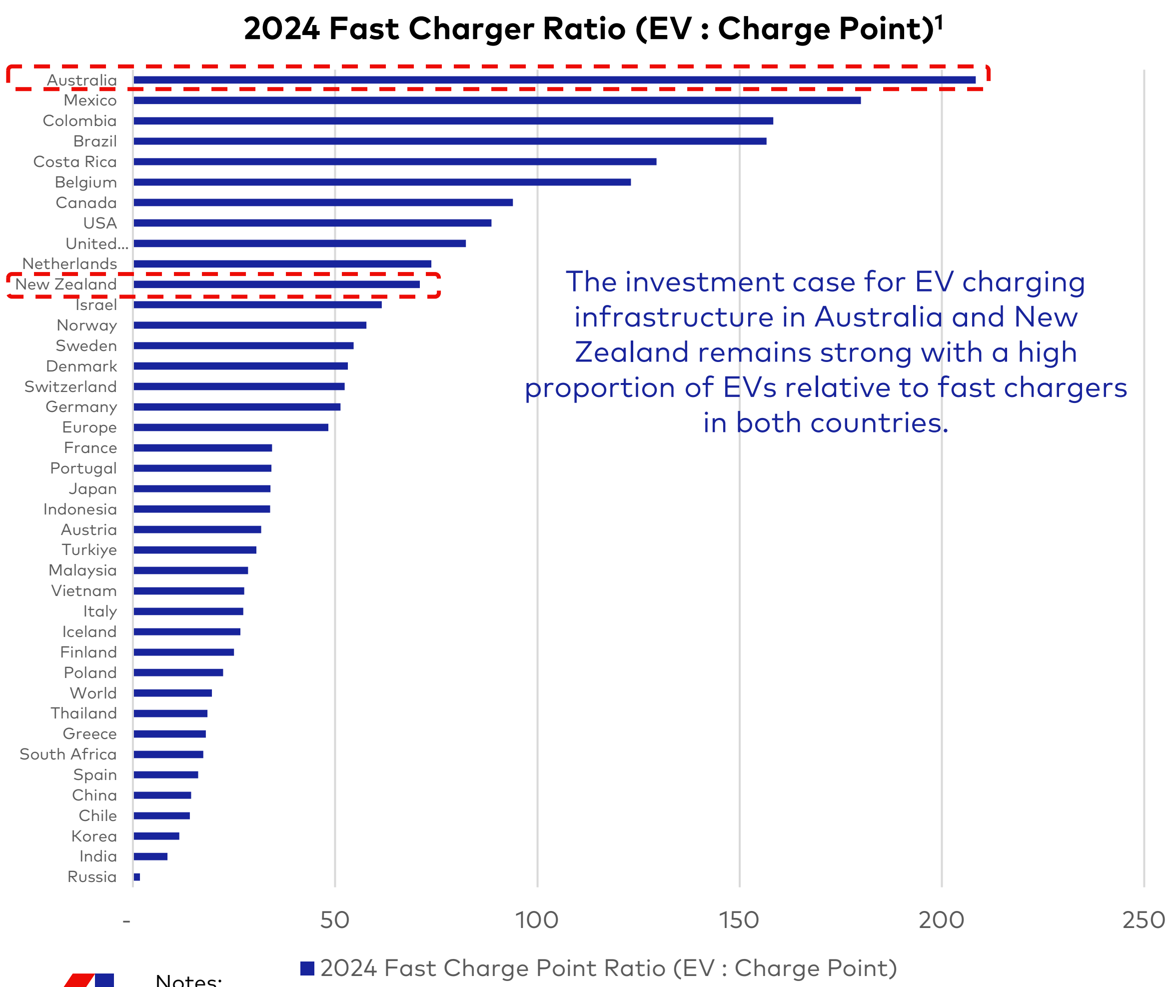
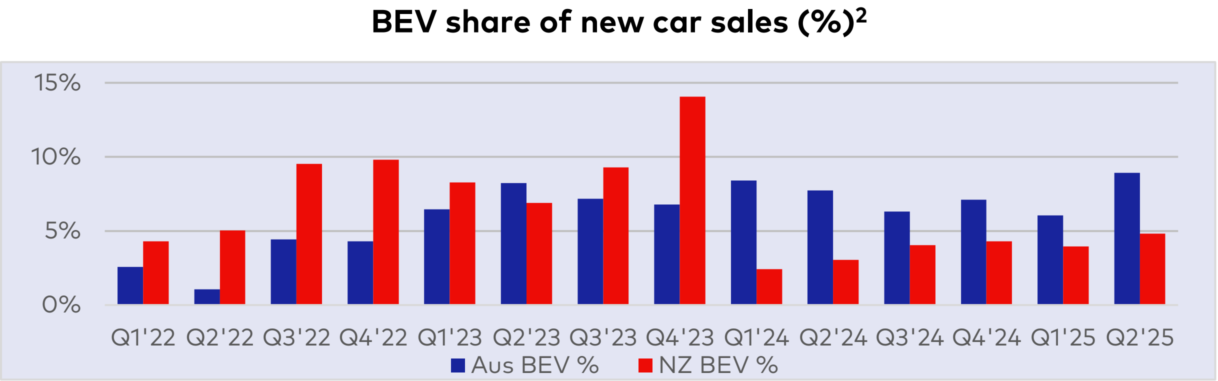
# Australian and New Zealand passenger EV market update




The investment case for EV charging infrastructure in Australia and New Zealand remains strong with a high proportion of EVs relative to fast chargers in both countries.




- **Australia BEV market holding steady:** BEV sales accounted for ~7% of new vehicle sales in 1H 2025[2] despite the rollback of direct subsidies. Policy focus is shifting toward charging infrastructure and enablement services.
- **New Zealand BEV growth remains soft:** Uptake remains subdued following the removal of the Clean Car Discount in December 2023 and the introduction of Road User Charges, with policy also centered on infrastructure investment.
- **PHEVs gaining momentum**: Plug-in hybrid electric vehicles (PHEVs) are capturing a growing share of new sales in both Australia and New Zealand, driven by broader OEM offerings.
- **Affordability improving amid rising competition**: Declining battery and vehicle prices, along with a wave of competitive Chinese entrants, are improving BEV accessibility for Australian and New Zealand customers. New low cost small/medium Chinese models are capturing market share at the $30k-$35k price point, with ~30,000 Chinese vehicles sold in Australia in June 25 (+61% YoY)[2]

Notes:
1. Data from Global EV Data Explorer: https://www.iea.org/data-and-statistics/data-tools/global-ev-data-explorer
2. VFACTs & NZTA data

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# Glossary

**$** - Australian Dollar
**1H** – The period from 1 January to 30 June in any year
**2H** – The period from 1 July to 31 December in any year
**bbl** – Barrel (equivalent of approximately 159 litres)
**BEV or EV** – Battery electric vehicle
**BL** – Billion litres
**B2B** – Business to business
**B2C** – Business to consumer
**CAGR** – Compound Annual Growth Rate
**CEO** – Chief Executive Officer
**CFO** – Chief Financial Officer
**COCO** – Company owned, Company operated
**CORO** – Company owned, Retailer operated
**CPS** – cents per share
**CR** – Convenience Retail
**D&A** – Depreciation and amortisation
**EBITDA** – Earnings before interest tax depreciation and amortisation
**EBIT** - Earnings before interest and tax
**EG Australia** – EG Group Australia Pty Ltd (ACN 629 792 810) and EG AsiaPac Holdings Pty Ltd (ACN 643 124 270)
**EG Information** – Certain financial information relating to EG Group Australia Pty Ltd and its subsidiaries which has been derived from EG Group Australia Pty Ltd's audited statutory financial statements for the year ended 31 December 2024
**F&I** – Fuels and Infrastructure
**FCCU** – Fluidised Catalytic Cracking Unit
**FSSP** – Fuel Security Services Payment
**FY** – Financial year
**k** – Thousand
**kWh** – Kilowatt hour
**LRM** – Lytton refiner margin
**LTM** – Last twelve months
**M or m** – Million
**ML** – Million litres
**NM** – Not meaningful
**NPAT** – Net profit after tax
**NZ$** – New Zealand Dollar
**PHEV** – Plug in Hybrid Electric Vehicle
**ppt** – Percentage points
**1Q, 2Q, 3Q, 4Q** – relates to calendar year (and Ampol financial year) quarters
**QSR** – Quick Service Restaurant
**RCOP** – Replacement Cost Operating Profit
**SAF** – Sustainable Aviation Fuel
**SME** – Small to Medium Enterprise
**T&I** – Turnaround & Inspection
**ULSF** – Ultra Low Sulfur Fuels
**US$** - US Dollar

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Thank you