ASX Release

AMPOL

23 February 2026

FY 2025 RESULTS

Key points

- Full year (FY) 2025 Group Replacement Cost Operating Profit (RCOP) Earnings Before Interest Tax Depreciation and Amortisation (EBITDA) of $1.44 billion and RCOP EBIT of $947 million. RCOP Net Profit After Tax (NPAT)[1] of $429 million
- Statutory NPAT (Attributable to Parent) of $82.4 million
- Earnings growth achieved in Convenience Retail, Fuels and Infrastructure and New Zealand
- Balance sheet within targeted leverage range at 2.3 times Adjusted Net Debt/RCOP EBITDA (last 12 months)
- Delivering on strategic priorities including progressing the proposed acquisition of EG Australia
- Declared a final dividend of 60 cents per share, fully franked. This takes the total ordinary dividends declared in relation to FY 2025 to 100 cents per share, fully franked

	Full year ending 31 December^		
Financial Results[2]	**2025 ($M)**	**2024 ($M)**	**Variance**
Group RCOP EBITDA (excluding Significant Items)	**1,438.2**	**1,199.4**	**20%**
Depreciation and Amortisation	(491.4)	(484.2)	(1.5%)
Lytton EBIT	*163.1*	*(42.3)*	*NM[3]*
Fuels and Infrastructure Australia (Ex-Lytton) EBIT	*272.1*	*251.6*	*8.2%*
Fuels and Infrastructure International EBIT	*11.1*	*26.3*	*(58%)*
Energy Solutions EBIT	*(40.8)*	*(49.3)*	*17%*
Fuels and Infrastructure EBIT	405.6	186.3	>100%
Convenience Retail EBIT	373.7	356.6	4.8%
New Zealand EBIT	233.9	231.8	0.9%
Corporate EBIT	(66.4)	(59.5)	(12%)
Group RCOP EBIT (excluding Significant Items)	**946.8**	**715.2**	**32%**
Interest	(319.1)	(337.6)	5.5%
Non-controlling interest	(54.2)	(53.1)	(2.1%)
Tax	(144.3)	(89.7)	(61%)
RCOP NPAT[1] (excluding Significant Items)	**429.2**	**234.8**	**83%**
Inventory Gain/(Loss) after tax (incl. externalities realised FX)	(136.4)	(137.5)	0.8%
Significant Items Gain/(Loss) after tax	(210.4)	25.2	*NM*
Statutory NPAT (Attributable to Parent)	**82.4**	**122.5**	**(33%)**

Notes: ^ Adjusted for rounding. The applicable AUD/USD exchange rate for FY 2024 was 0.6592 and for FY 2025 was 0.6449. Favourable variances shown as positive numbers.

Ampol Limited (ASX:ALD) today announces its financial results for the 12 months ending 31 December 2025.

CEO Comments

Matt Halliday, Managing Director and CEO, said: “The financial performance in 2025 is a high quality and broad-based result that reflects the steps taken in recent years to strengthen our delivery and increase our exposure to the more stable and growing business segments. The 5-year compound annual growth rate of the combined EBIT from these businesses[4] is about 11 per cent including the contribution through the acquisition of Z Energy.

“More specifically our commercial fuel and retail fuel and convenience businesses in both Australia and New Zealand continued to perform well and underpinned the strong Group result. The Lytton refinery returned to profitability this year as reliability improved and refining margins rebounded in the second half. The Trading and Shipping teams in

Singapore and Houston also played an important role for the Group, underpinning our value chain through their sourcing capabilities and offshore storage.

“The sale of our interest in Channel Infrastructure and divestment of our electricity retailing businesses in Australia and New Zealand have further strengthened our balance sheet ahead of the proposed acquisition of EG Australia, which is on track for completion in the middle of the year (subject to competition clearance).

“We are clear on our strategy, have the team and the capability to deliver, and are well placed to grow earnings over time.”

Convenience Retail (CR)

The Convenience Retail (CR) segment continued its earnings growth trajectory in 2025. Its network strength, premium fuel mix, in store execution and market positioning underpinned improved retail fuel and store margins. For the full year, CR delivered RCOP EBITDA of $562.1 million and RCOP EBIT of $373.7 million, representing 3.2 and 4.8 per cent growth over FY 2024, respectively.

In the shop, network shop sales (excluding tobacco and U-GO conversions) grew 2.8 per cent as key categories of QSR, beverages, chilled perishables, bakery and general merchandise continued to grow. Our exposure to tobacco has reduced significantly in recent years and now represents approximately 16 per cent of shop sales and approximately 4 per cent of network total fuel and shop margin. Continued growth in non-tobacco Average Basket Value has supported improved shop gross margin[5] to 40.0 per cent, post waste and shrink.

Ampol company operated sites at 31 December 2025 totalled 622 including 46 U-GO sites. The U-GO pilot sites which operated throughout the full year continued to meet the business case expectations with the average capital expenditure to convert a site reducing to ~$280,000. We have progressed our investment in highway sites with completion of the rebuild of the NSW M4 sites at Eastern Creek. We are exploring options for our food services strategy including initial pilots of a rejuvenated offer for our hot kitchens while our franchised QSR operations expanded further with offers from Hungry Jack’s, Boost Juice and Soul Origin.

Fuels and Infrastructure (F&I)

Fuels and Infrastructure RCOP EBITDA for the FY 2025 financial year was $572.1 million and RCOP EBIT of $405.6 million, representing growth of 118 per cent on FY 2024 RCOP EBIT.

Lytton refinery was the major contributor to the increase in earnings. Decisions taken during the second half of 2024, including the timing of the Fluidised Catalytic Cracker Unit (FCCU) pitstop, set Lytton up for improved reliability in 2025. Lytton production increased over the prior year to 5.5 billion litres, notwithstanding the planned Alkylation Turnaround and Inspection and the impact of the proactive slowdown of Lytton ahead of Cyclone Alfred making landfall. In the second half, global refinery outages (both planned and unplanned) coincided with additional Russian sanctions that disrupted crude and product flows to provide support to second half margins. The combination of these factors led to the FY 2025 Lytton Refiner Margin (LRM) of US$10.34 per barrel compared with US$7.08 per barrel in FY 2024.

F&I (Ex-Lytton and Energy Solutions) RCOP EBITDA was $380.6 million, and RCOP EBIT was $283.2 million up 1.9 per cent year on year. F&I Australia (Ex-Lytton) RCOP EBITDA was $368.5 million and RCOP EBIT was $272.1 million, growing 8.2 per cent on FY 2024. Australian wholesale volumes were down 2.6 per cent on FY 2024, excluding buy/sell volumes, with softer sales through third party retail channels largely mitigated by bulk fuel volume growth, most notably in aviation. Margins improved as the customer portfolio was repositioned, including entry into Newcastle Airport, and the one-off impacts from responding to reliability events at the refinery in 2024 did not repeat.

F&I International’s result reflects the focus on supply into the Ampol system in Australia and New Zealand given the unpredictable geopolitical backdrop. RCOP EBITDA was $12.1 million and RCOP EBIT was $11.1 million, approximately half that of the prior year.

As a result of the decision to simplify Energy Solutions and specifically to exit electricity retailing, Energy Solutions delivered an $8.5 million improvement to Group earnings year on year. Energy Solutions is focusing its efforts on out-of-home EV charging solutions and the supply of lower carbon liquid fuels[6]. The AmpCharge network as at 31 December 2025 spans 290 bays across 88 sites in Australia.

Seaoil

The earnings performance of Seaoil for FY 2025 was broadly in line with prior year. However, since Russia’s invasion of Ukraine, and the rebalancing of global oil markets, the Philippines has experienced a significant increase in competitive intensity and investment in storage capacity. Ampol now views these changes as structural in nature, the implications of which are an expectation of future performance in line with current performance.

As a result, Ampol has recognised a non-cash impairment of $89.9 million to the carrying value of its investment in Seaoil. It should be noted that the value of Ampol’s supply of fuel into the region (including to Seaoil), which was an important driver of the initial investment, is generated in other cash generating units (CGUs or ‘business units’) within the Ampol Group and therefore has not been considered in the assessment of the carrying value of our equity interest in Seaoil.

New Zealand (including Z Energy)

New Zealand has continued to deliver value for Ampol with the sale of the Channel Infrastructure shareholding and divestment of the Flick business during the year which further strengthened the balance sheet.

RCOP EBITDA was $356.7 million and RCOP EBIT was $233.9 million, up 0.9 per cent on the prior year. Earnings grew modestly despite a weaker third quarter where rising input costs coincided with a period of stronger competition. The fourth quarter saw a return to normal trading conditions with the earnings run rate equivalent to the quarterly average of the first half.

The New Zealand retail business benefited from improved segmentation of its offer, with Z's premium offer and network being complemented by clear offers in the discount end of the market through the relationship with Foodstuffs and the introduction of the U-GO brand, with 27 sites in market at the end of 2025.

In the shop, the investment in the retail refresh program has delivered benefits with total sales, excluding tobacco, growing by 6.3 per cent on a like for like basis driven by performance of higher margin food and beverage categories. A total of 25 Z retail store refresh upgrades have been completed at year end with their sales up 9.7 per cent ex tobacco. The Z Rewards loyalty program was launched in 2025 and continues to grow in popularity with 580,000 customers using Z Rewards by the end of 2025, 9 months after launch.

Z has also continued to grow its public charging network at a pace to suit the slower uptake of EVs in country. The network now includes 204 charge bays at 60 sites by the end of 2025.

Balance sheet

Net borrowings at 31 December 2025 were $2,903 million, compared with $2,766 million at 31 December 2024, the increase was largely driven by the higher level of capital expenditure. Leverage at 31 December 2025 was 2.3 times Adj. Net Debt / RCOP EBITDA (last 12 months).

The increase in minimum stock levels under the Minimum Stockholding Obligation (MSO) regulation across Australia and New Zealand necessitated further investment of approximately $100m of additional inventory in the second half.

Final dividend

The Board has declared a final ordinary dividend of 60 cents per share, fully franked. This takes full year ordinary dividends to 100 cents per share, fully franked, representing a 56 per cent payout ratio of 2025 RCOP NPAT (Attributable to Parent) excluding Significant Items.

The record and payment dates for the ordinary dividend are 9 March 2026 and 2 April 2026 respectively.

Current trading conditions and outlook

Ampol has started the year strongly, particularly in Convenience Retail in Australia and in New Zealand, reflecting higher retail margins and ongoing strength in store execution.

Lytton LRM in January 2026 was US$8.13 per barrel, above the LRM for January 2025 of US$6.31 per barrel. Ampol is engaging with government on stage one of the Fuel Security Services Payment (FSSP) review and we expect this to be finalised in the first quarter of 2026.

Fuels and Infrastructure Australia and International have also commenced the year strongly.

The traditional global inventory build ahead of turnaround season (April to June) was steeper amid strong refinery runs and margins, putting downward pressure on product cracks when compared to 4Q 2025. Gasoil cracks eased from early 4Q 2025 peaks as uncertainties around sanctions on Russia and supply disruptions from Ukraine strikes moderated.

Overall global market uncertainty remains elevated amid geopolitical developments involving Iran, Venezuela and Russia/Ukraine. While it is too early to be conclusive on the implications, the integrated nature of Ampol's value chain means we are well placed to navigate changing conditions through our Trading and Shipping operations and the Lytton refinery to maintain supply for our customers.

The proposed acquisition of EG Australia continues to progress with the competition regulator, with a 'Phase 2' decision expected in June 2026. Ampol is confident in its position and in the potential for the acquisition to achieve its investment and returns expectations. The performance of U-GO across the 46 sites to date, the progress in Ampol Foodary improvements, together with traditional cost synergies, further validate this potential.

Ampol is progressing the Ultra Low Sulfur Fuels project and expects to commence commissioning the facility in 2Q 2026.

The current strength and future potential of our retail networks and our fuel supply chain are underpinned by our strategic infrastructure footprint, providing Ampol with the flexibility to adapt and thrive in markets as they evolve.

Webcast and conference call

Ampol is hosting an investor call to discuss its FY 2025 results at 10.00am (AEDT) on 23 February 2026. To participate in the call, pre-registration is available via https://s1.c-conf.com/diamondpass/10052635-aalm88.html or investors can listen in via the webcast on our website: https://www.ampol.com.au/about-ampol/investor-centre.

Authorised for release by: the Board of Ampol Limited.

Notes:

1. *Attributable to equity holders of the Parent and excluding Significant Items, where Parent is Ampol Limited*
2. *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. See table below for breakdown of RCOP EBITDA*
3. *Not meaningful*
4. *Businesses defined as F&I Australia, Convenience Retail, New Zealand and Gull*
5. *Shop gross margin (post waste and shrink) includes our quick service restaurant (QSR) operations*
6. *Lower carbon liquid fuels and renewable fuels are industry terms 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). Lower carbon liquid fuels and renewable fuels have the potential to lower fuel lifecycle emissions compared to traditional hydrocarbon fuels*

RCOP EBITDA BREAKDOWN

	Full year ending 31 December^		
Financial Results	**2025 ($M)**	**2024 ($M)**	**Variance**
Lytton EBITDA	*226.9*	*23.4*	*>100%*
Fuels and Infrastructure Australia EBITDA	*368.5*	*344.0*	7.1%
Fuels and Infrastructure International EBITDA	*12.1*	*27.3*	(56%)
Energy Solutions EBITDA	*(35.4)*	*(45.5)*	22%
Fuels and Infrastructure EBITDA	572.1	349.1	64%
Convenience Retail EBITDA	562.1	544.6	3.2%
New Zealand EBITDA	356.7	351.4	1.5%
Corporate EBITDA	(52.7)	(45.7)	(15%)
Group RCOP EBITDA (excluding Significant Items)	**1,438.2**	**1,199.4**	**20%**

Notes: ^ Adjusted for rounding. The applicable AUD/USD exchange rate for FY 2024 was 0.6592 and for FY 2025 was 0.6449

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