AMPOL LIMITED
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ALEXANDRIA NSW 2015

ASX Release

2025 Full Year Results Presentation

Monday 23 February 2026 (Sydney): Ampol Limited provides the attached Results Presentation for the full year ended 31 December 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 twelve-month period ended 31 December 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 2026 and future years, as at 23 February 2026.

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.

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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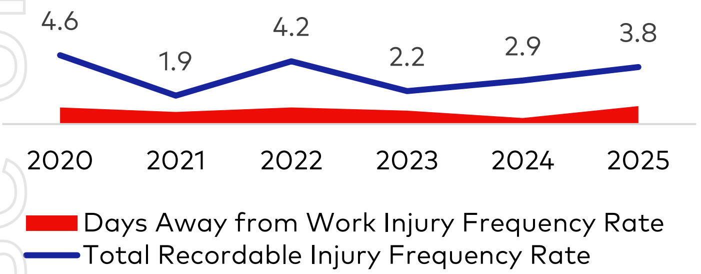
Welcome and overview

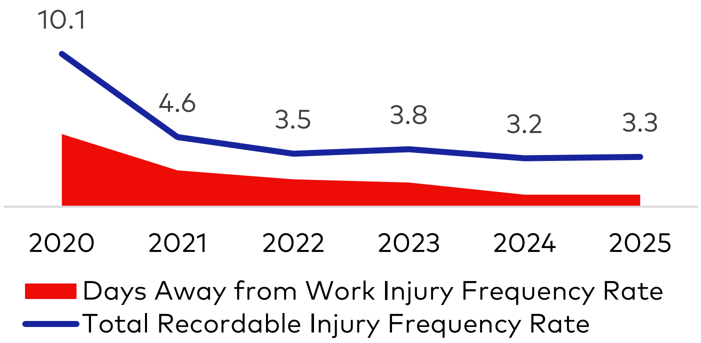
Matt Halliday
Managing Director & CEO

Safety performance

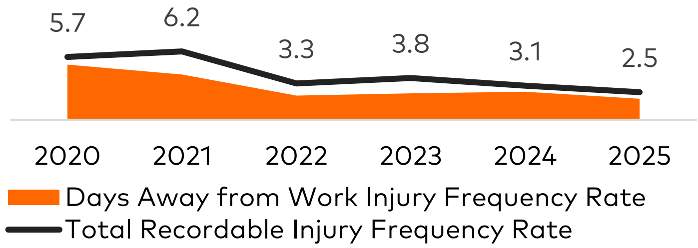
Fuels and Infrastructure personal safety



Convenience Retail personal safety



Z Energy personal safety[1]



Personal Safety

- Personal safety performance is near historical best levels in most parts of the business with a small increase in injuries related to low consequence musculoskeletal and body conditioning hazards in Fuels and Infrastructure. Improvement plans have been implemented for 2026

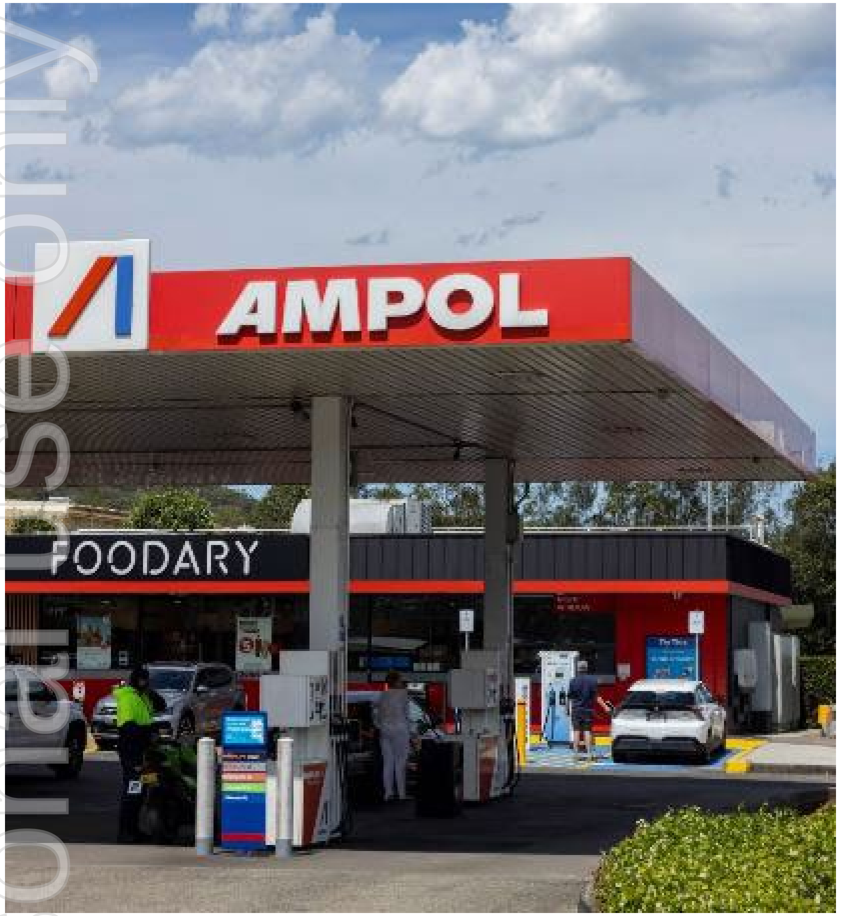
Process safety

- 2025 included one Tier 1 (related to crude tank roof damage in the aftermath of Cyclone Alfred) and two Tier 2[2] process safety incidents in Fuels and Infrastructure. There were no Tier 1 or Tier 2 process safety incidents in Convenience Retail and Z Energy
- The Group continues to further enhance its processes and capabilities in terms of process safety under our integrated Operational Risk Management Framework (ORMF)

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

FY 2025 performance

High quality earnings mix and broad based growth



Group Financial Performance

- Group RCOP[1] EBITDA of $1.4 billion, Group RCOP EBIT of $947 million, RCOP NPAT[2] of $429 million
- Statutory NPAT of $82 million
- Total sales volume of 25.2 billion litres

Segment results

- Continued 5-year track record of >5% CAGR in EBIT from Convenience Retail
- New Zealand (including Z Energy) in line with last year; strong 4Q in line with 1H 2025 quarterly run rate
- Improved performance from F&I Australia supported by improved reliability at Lytton
- F&I International saw reduced discretionary activity as focus biased to supplying the Australian and New Zealand supply chains
- Improved reliability and stronger refiner margins, particularly in the second half, supported a material improvement in Lytton earnings

Balance Sheet

- Leverage at 2.3 times (last twelve months basis); Net borrowings of $2.9 billion

Capital Management

- Final dividend of 60 cps taking total ordinary dividends relating to FY 2025 to 100 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. Attributable to Parent and excluding Significant Items

2025 key Group metrics

Profitability

$1,438 m
Group RCOP EBITDA[1]

$947 m
Group RCOP EBIT[1]

$429 m
Group RCOP NPAT[1,2]

$82 m
Statutory NPAT[2]

Capital Management

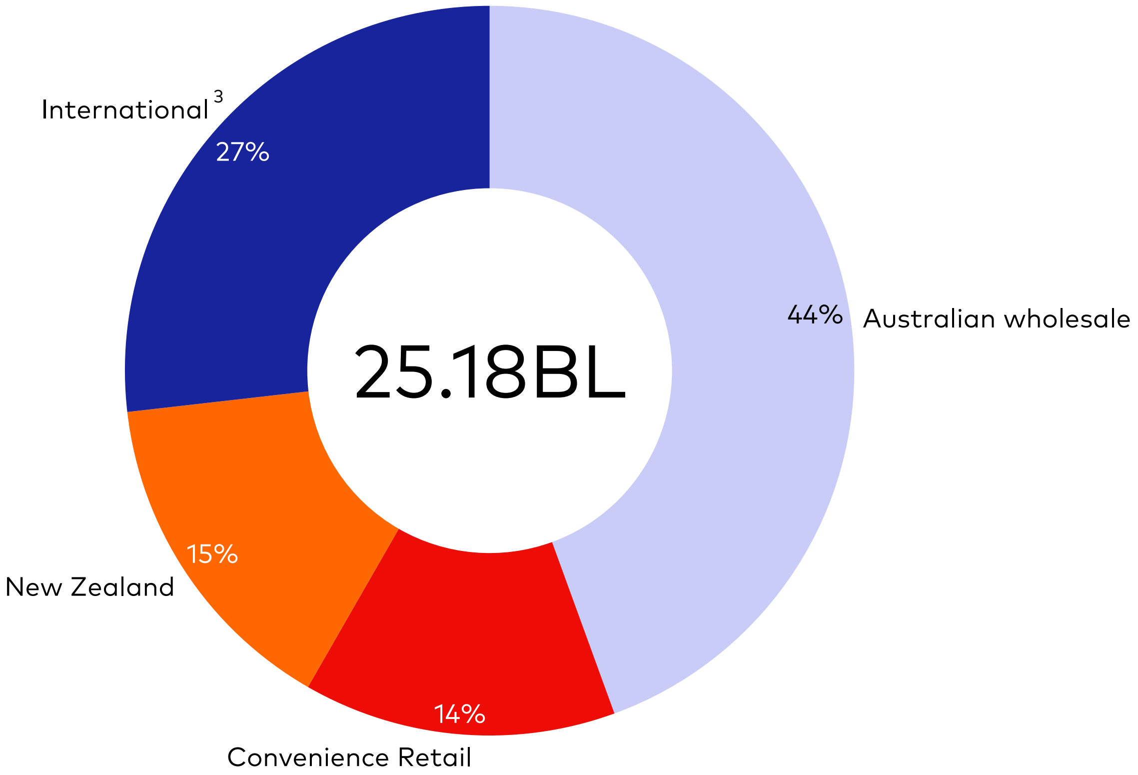
$2,903 m
Net borrowings

2.3 times
Leverage ratio

100 cps
Total 2025 dividend[4]

60 cps
2025 Final dividend declared

Ampol Sales Volumes Mix



Notes:
1. Excluding Significant Items
2. Attributable to Parent
3. Includes sales to international third parties but excludes Z Energy sales
4. 2025 interim dividend of 40 cps and declared final dividend of 60 cps, both fully franked

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Group financial result

Greg Barnes
CFO

Fuel sales

Total fuel sales of 25.2 BL, underpinned by diesel and growing jet demand

Australian wholesale volume

- Australian wholesale volumes (ex net-sell) slightly down due to third party retail channels
  - Positive momentum from Q4 continued year to date
- Net-sell volumes reduced due to temporary increases in purchased product in Perth compared to direct import in prior year

Convenience Retail fuel sales volume

- Headline network fuel volumes were down[1] 4.4%, (industry volumes down[2] ~2%) including the impact of cycling a leap year, Cyclone Alfred and alignment of Easter and ANZAC Day

New Zealand sales volume

- New Zealand fuel sales in line with last year in a soft economy through growth in jet fuel of ~9%

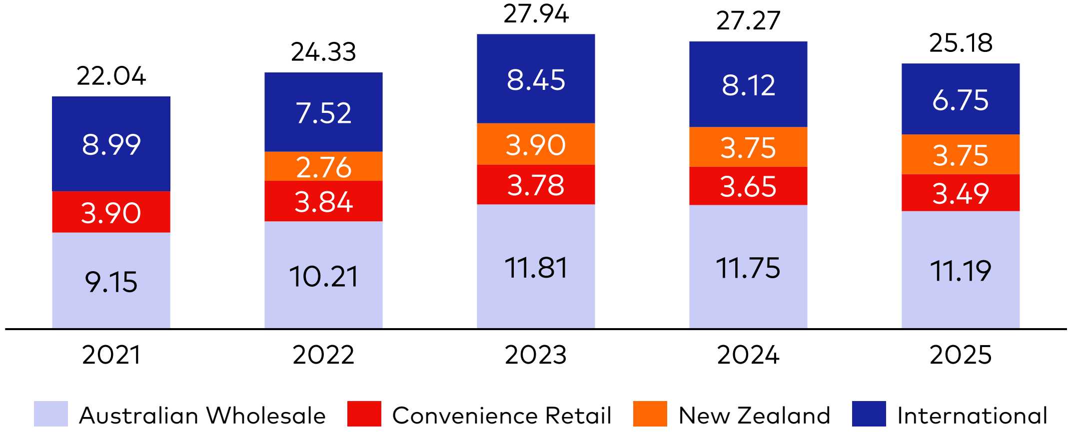
International sales volume[3]

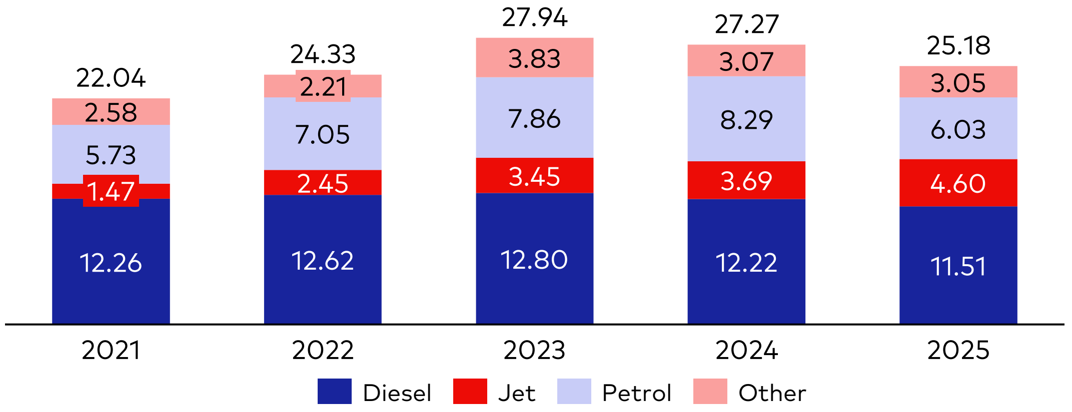
- International sales volumes down[1] 17% as the team focused on supply into the Ampol system in Australia and New Zealand. Third party sales in the US were less than half last year and volumes to Seaoil were also softer

By product

- Middle distillates sales grew 1.2% and represent more than 70% of the Group's transport fuel sales volumes
- Strong growth in International jet sales drove a 25% increase in Group jet sales
- Petrol decline primarily due to reduction in International sales and net buy/sell balances

Ampol Sales Volumes (BL)





Notes:
1. Versus the same period in FY 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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FY 2025 Group financial performance

Strong Group RCOP earnings growth year on year across all key businesses

	FY 2025 Group ($M)	FY 2024 Group ($M)	% Δ FY Group[1] ($M)
Group RCOP EBITDA	**1,438.2**	**1,199.4**	***20%***
Group RCOP D&A	(491.4)	(484.2)	*(1.5%)*
RCOP EBIT – Lytton	*163.1*	*(42.3)*	*NM*
RCOP EBIT – F&I Australia (Ex-Lytton)	*272.1*	*251.6*	*8.2%*
RCOP EBIT – F&I International	*11.1*	*26.3*	*(58%)*
RCOP EBIT – Energy Solutions	*(40.8)*	*(49.3)*	*17%*
RCOP EBIT– Fuels and Infrastructure (F&I)	405.6	186.3	*>100%*
RCOP EBIT – Convenience Retail (CR)	373.7	356.6	*4.8%*
RCOP EBIT – New Zealand (incl Z Energy)	233.9	231.8	*0.9%*
RCOP EBIT – Corporate	(66.4)	(59.5)	*(12%)*
Group RCOP EBIT	**946.8**	**715.2**	***32%***
Net Interest	(319.1)	(337.6)	*5.5%*
Non-controlling interest	(54.2)	(53.1)	*(2.1%)*
Tax	(144.3)	(89.7)	*(61%)*
RCOP NPAT – (Attributable to Parent)	**429.2**	**234.8**	***83%***
Inventory gain / (loss) (after tax)	(136.4)	(137.5)	*0.8%*
Significant Items (after tax)[2]	(210.4)	25.2	*NM*
Statutory NPAT - (Attributable to Parent)	**82.4**	**122.5**	***(33)%***

- 32% growth in Group RCOP EBIT
- 3.5% growth in non-refining[3] earnings
- 4.8% growth in Convenience Retail underpinned by network quality and in store execution delivering >5% CAGR since 2020
- New Zealand up marginally in a difficult economic environment. Q4 rebound countered challenging competitive behaviour in Q3
- Strong growth from F&I Australia on improved margins and customer mix. Lytton returned to profitability in the second half as reliable performance allowed it to benefit from stronger refiner margins through the latter part of the year
- F&I International was profitable while it focused on supply to the Ampol system
- Energy Solutions delivered $8.5 million improvement year on year following simplification, including electricity retailing exit
- Significant Items includes the non-cash impairment of our investment in Seaoil and simplification of Energy Solutions which provided $70 million in divestment proceeds (See Slide 44 for further details)

Notes:
1. Totals adjusted for rounding to one decimal place. Favourable variances shown as positive numbers
2. See slide 44 for full breakdown of Significant Items
3. Non-refining earnings is Group RCOP EBIT less Lytton RCOP EBIT

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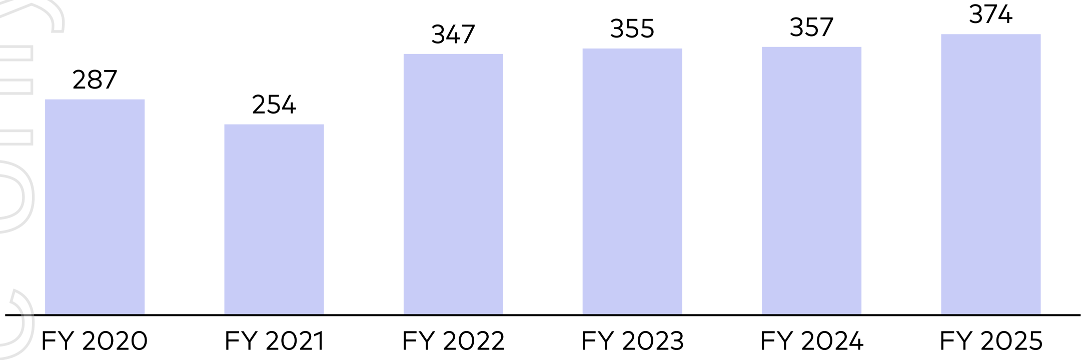
FY 2025 Group RCOP EBIT result

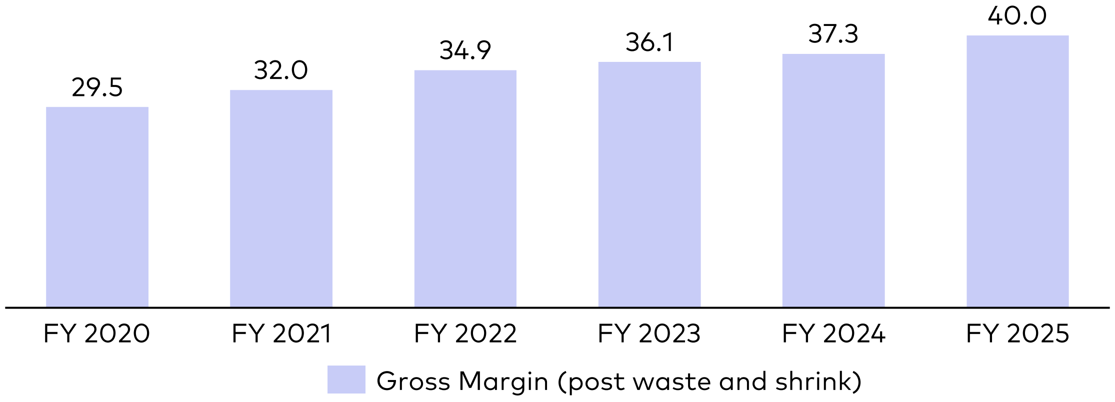
Convenience Retail key metrics

In-store execution and segmentation strategy underpin greater than 5% average annual growth in EBIT over last 5 years

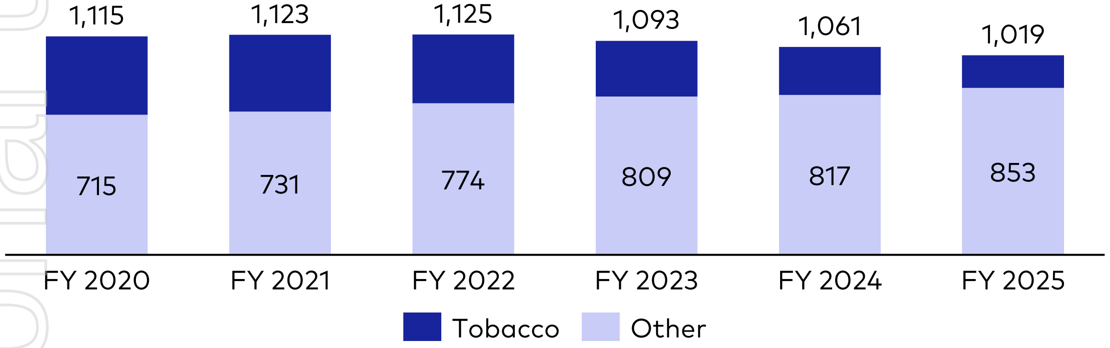
Convenience Retail EBIT ($M)



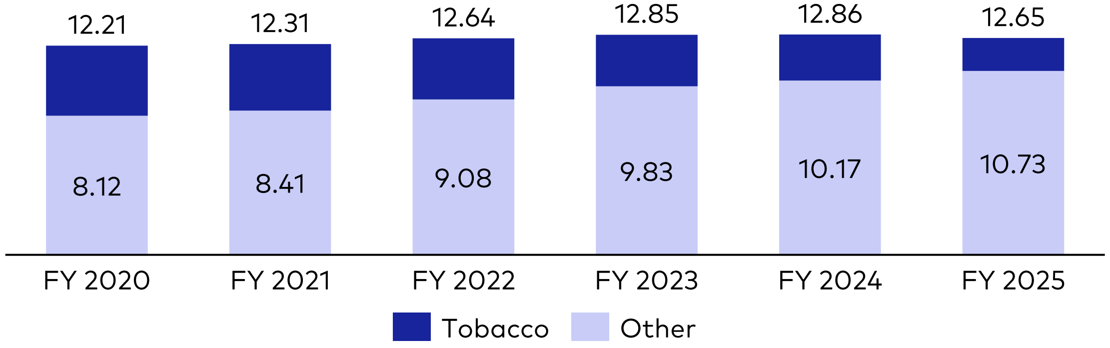
Shop Gross Margin[1] Percentage (%)



Total Shop Revenue ($M)



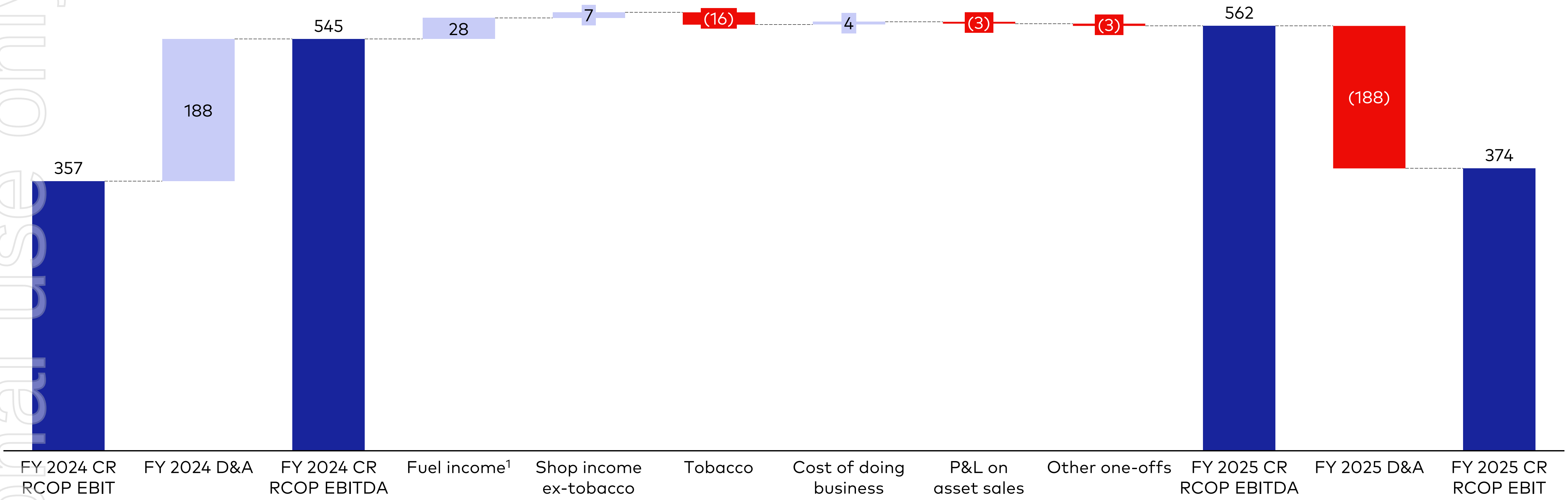
Average Basket Value ($)



Notes:
1. Shop Gross Margin (post waste and shrink) includes our franchised QSR operations. FY2020 Shop Gross Margin (post waste and shrink) adjusted to remove the impact of $10 million dry stock inventory write down

Convenience Retail result

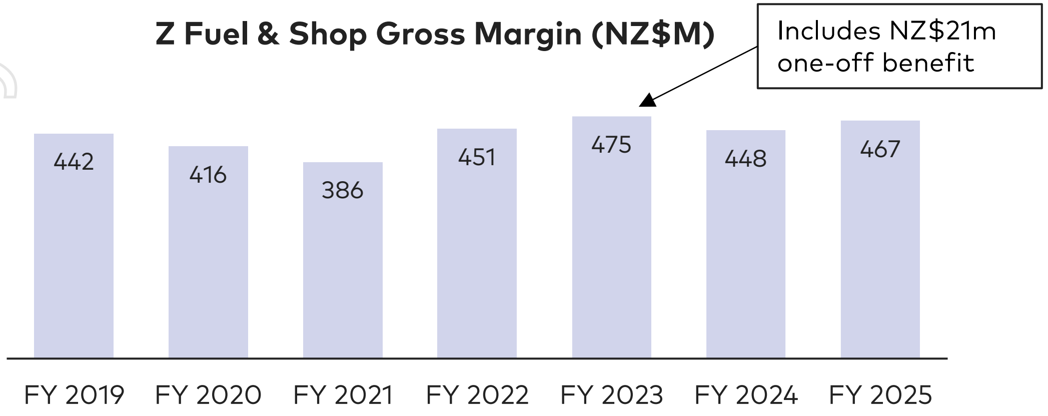
FY 2025 v FY 2024 Convenience Retail RCOP EBIT ($M)

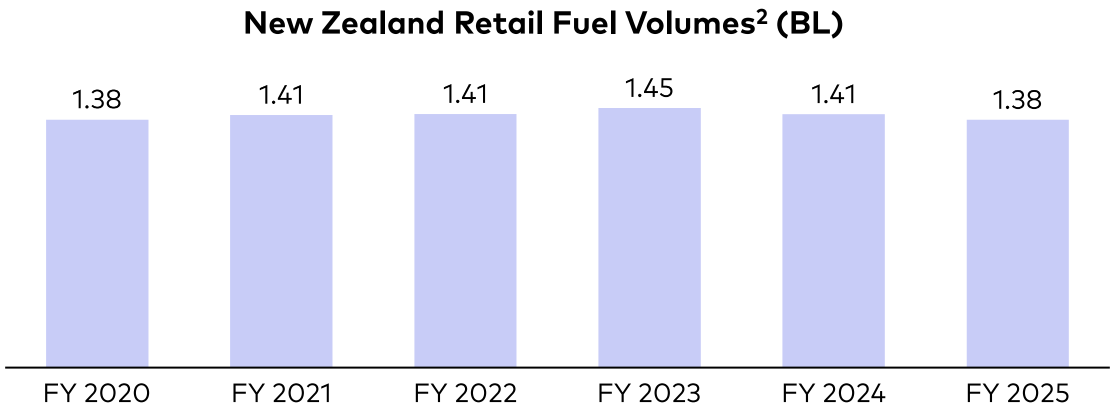


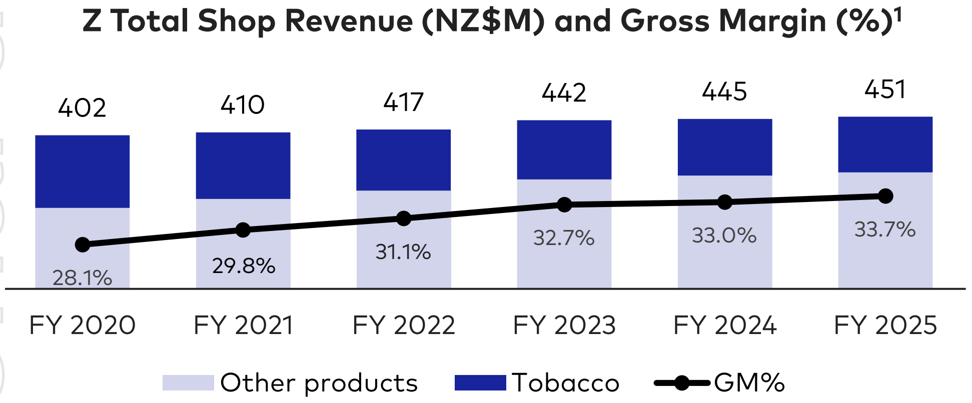
Notes:
1. With the end of all franchise agreements, Fuel Commission fees which was previously charged to Shop income has been reallocated to Fuel income

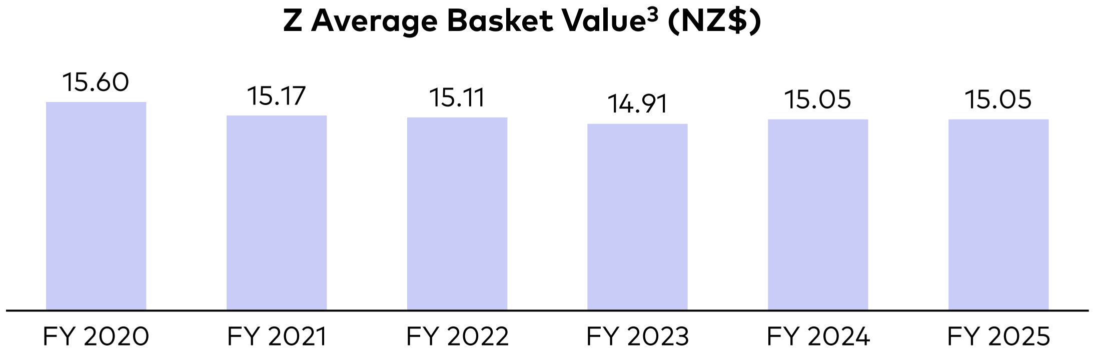
New Zealand retail key metrics

New Zealand demonstrating resilient performance, supported by retail refresh program





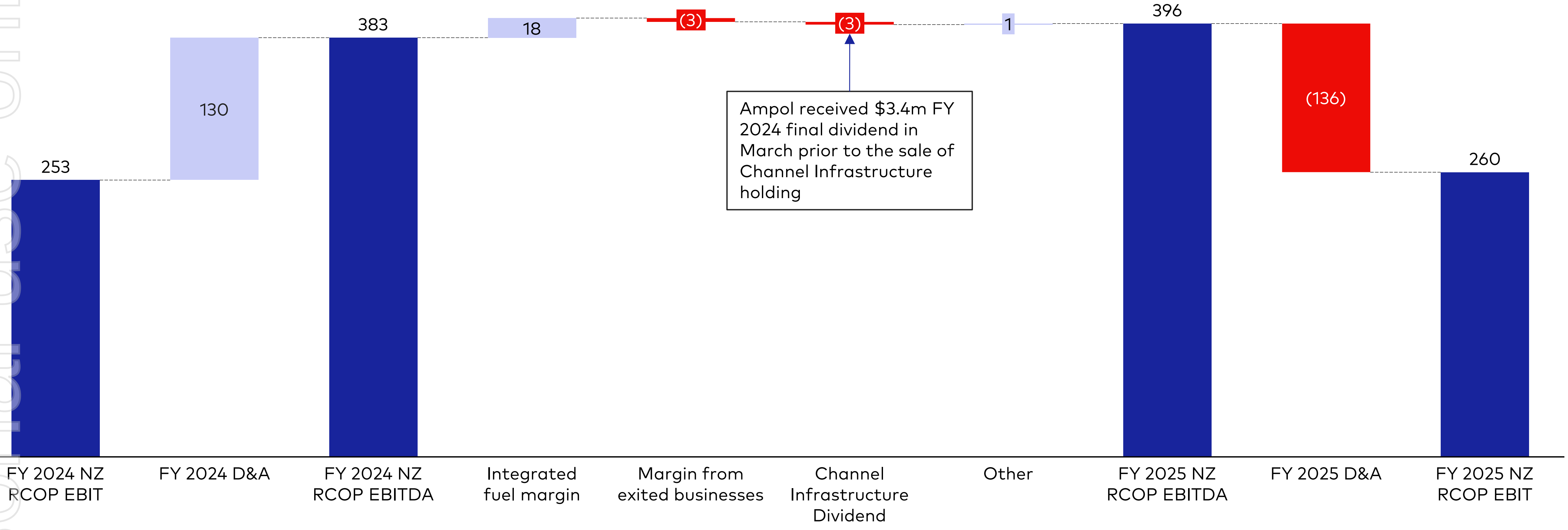




Notes:
1. Gross margin for Z branded retail network attributed to store and does not represent Z Energy share
2. Fuel sales for Z Energy retail includes Z, Caltex, U-GO and Foodstuffs branded networks. Z Energy premium fuel sales represent 16.1% of sales volumes in FY 2025
3. For Z branded retail network stores

New Zealand result

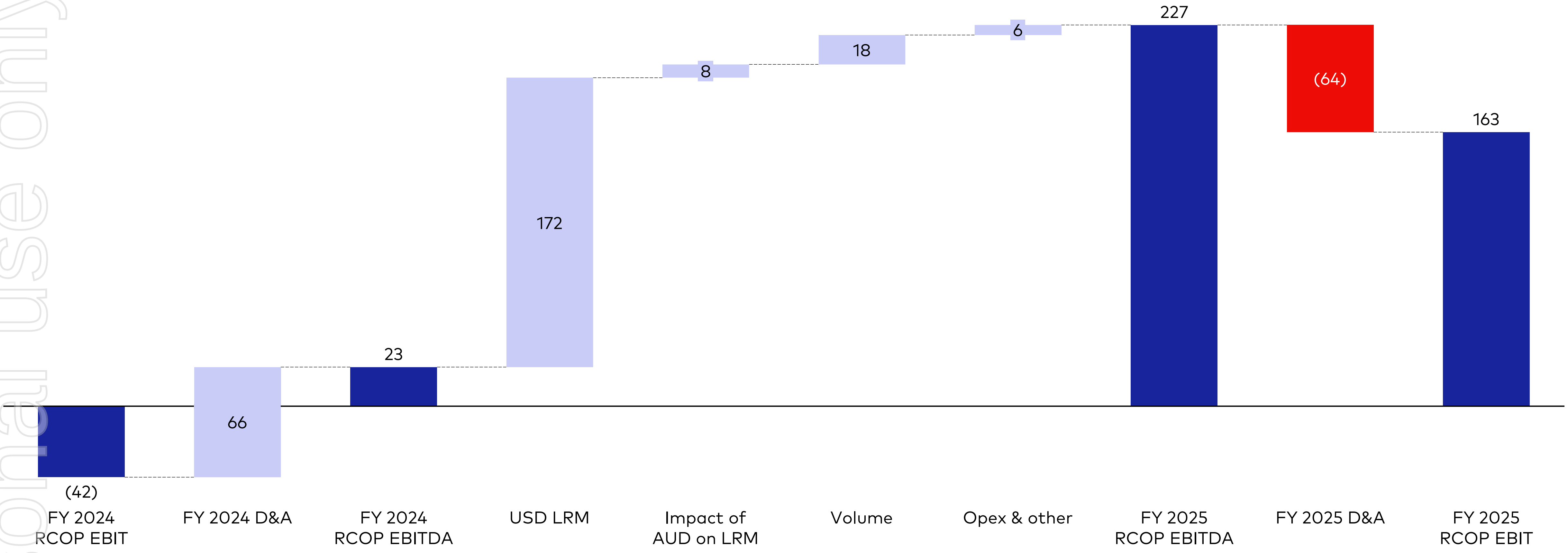
FY 2025 v FY 2024 New Zealand RCOP EBIT (NZ$M unless otherwise noted)



Lytton refinery result

Strong 2H 2025 refiner margins and operational performance supported by site-wide productivity initiatives

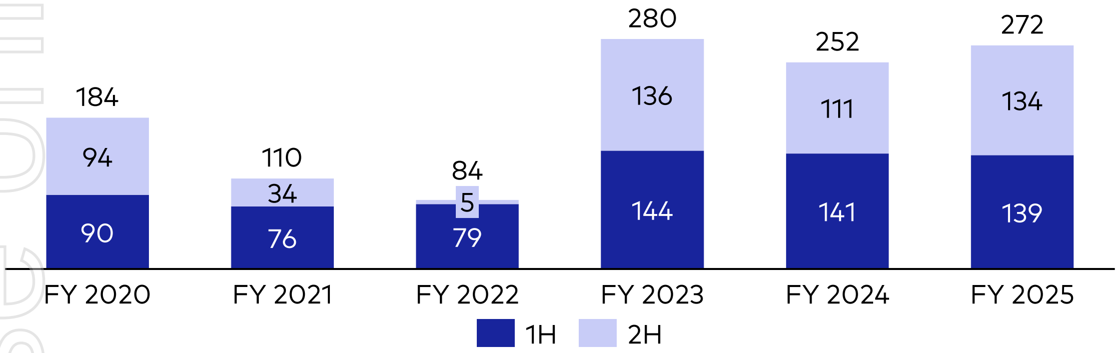
FY 2025 v FY 2024 Lytton RCOP EBIT ($M)



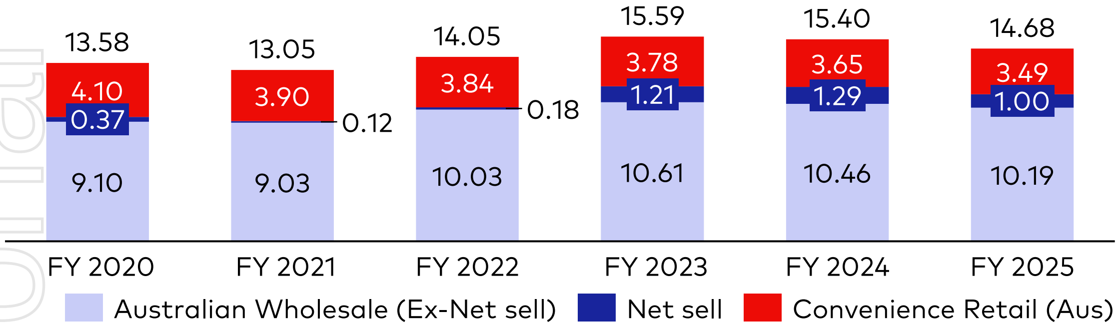
F&I Australia

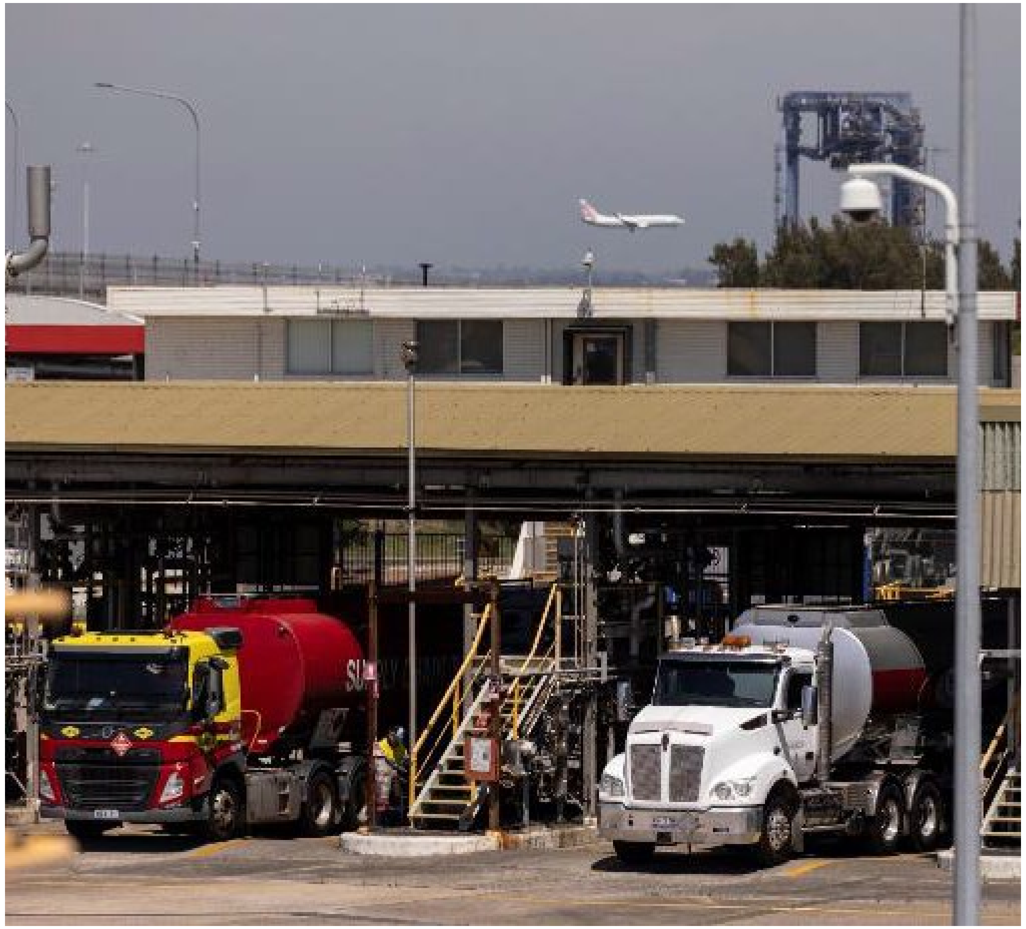
8.2% RCOP EBIT uplift reflecting portfolio remix

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



F&I Australia Sales Volumes (BL)





Notes:
1. Excludes Energy Solutions (formerly Future Energy) RCOP EBIT of ($6.9) million in FY 2021, ($31.1) million in FY 2022, ($44.4) million in FY 2023, ($49.3) million in FY 2024 and ($40.8) million in FY 2025. FY 2020 to FY 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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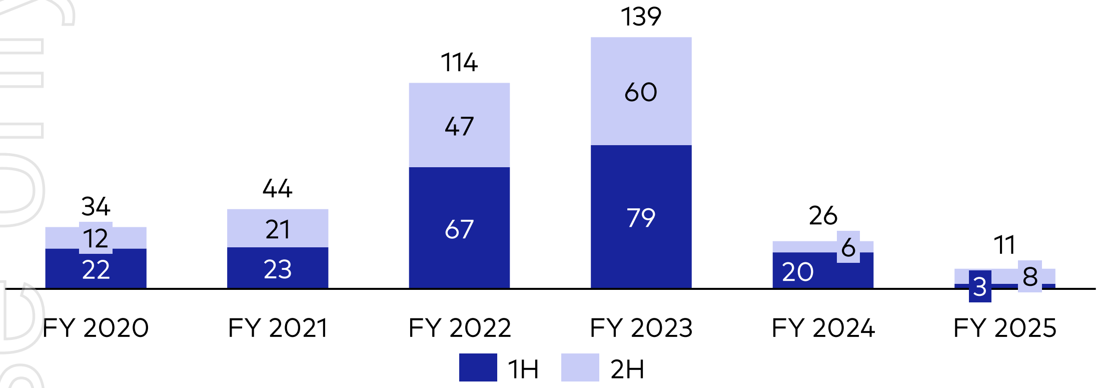
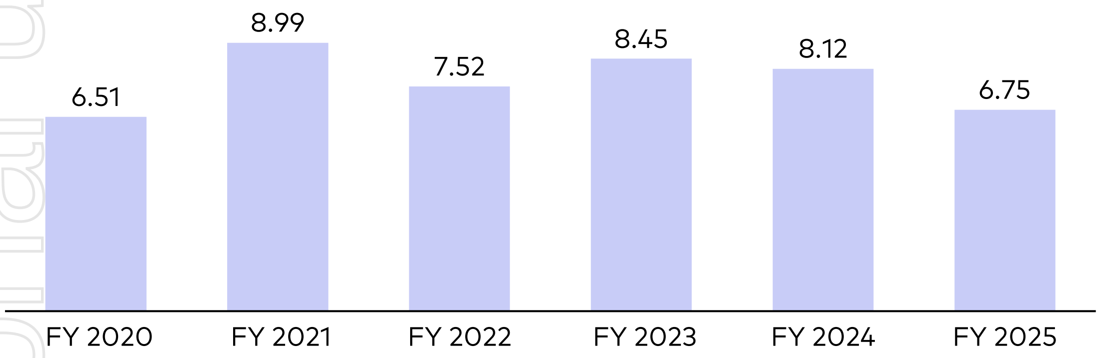
F&I International

Team focused on risk mitigation and supporting owned supply chains, reducing discretionary activity

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



F&I International Sales Volumes (BL)

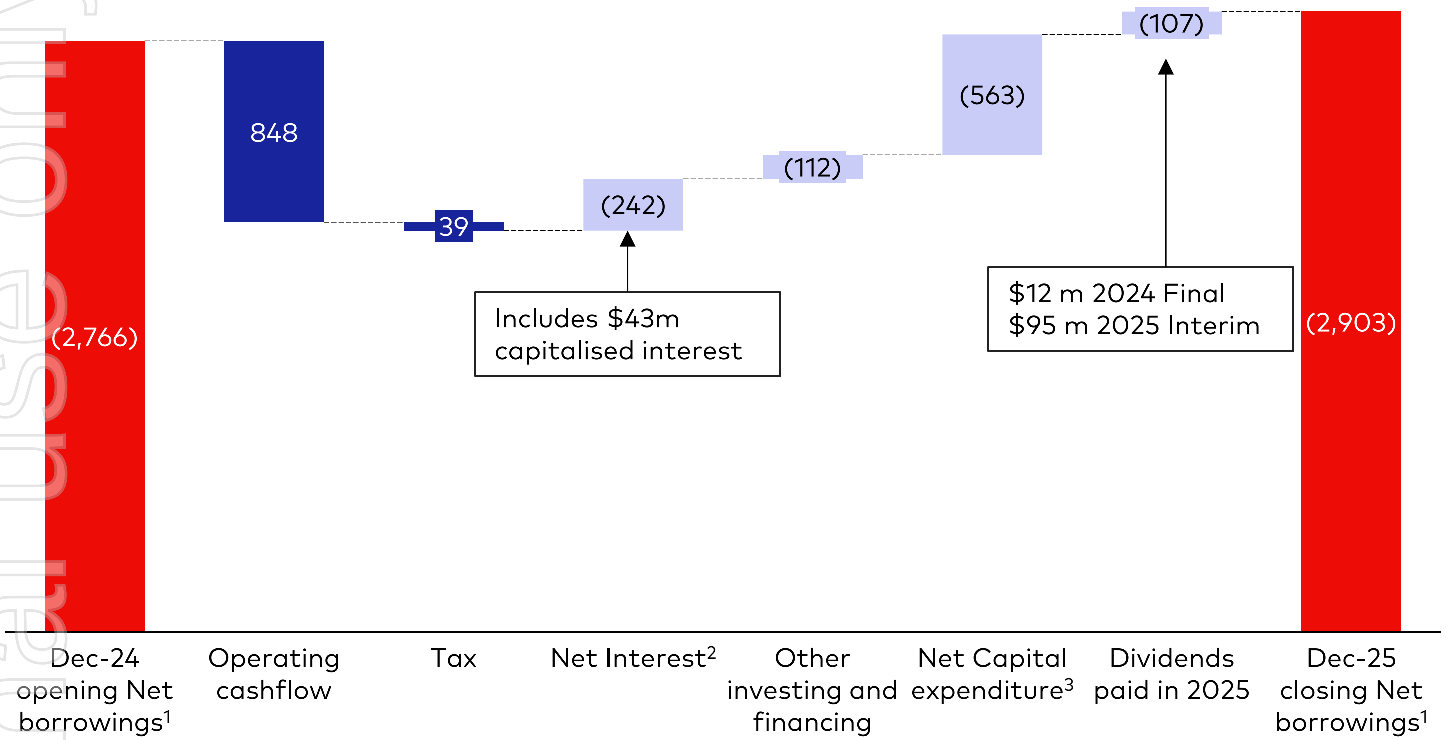


Notes:
1. Excludes Gull (discontinued operations) which contributed, $50.9 million in FY 2020, $66.9 million in FY 2021 and $47.5 million in FY 2022. FY 2020 to FY 2021 RCOP EBIT figures have been adjusted to the revised methodology which removes Externalities – realised foreign exchange gains and losses. Excludes Significant Items

Balance sheet and cash flow

Back within target leverage range ahead of proposed acquisition of EG Australia

Movement in net borrowings[1] ($M)



Net borrowings

- Net borrowings of $2.9 billion as at 31 December 2025
- Leverage of 2.3x times Adj. Net Debt[4] / EBITDA[5]

Shareholder returns

- The final dividend of 60 cps, fully franked, will be paid in 1H 2026

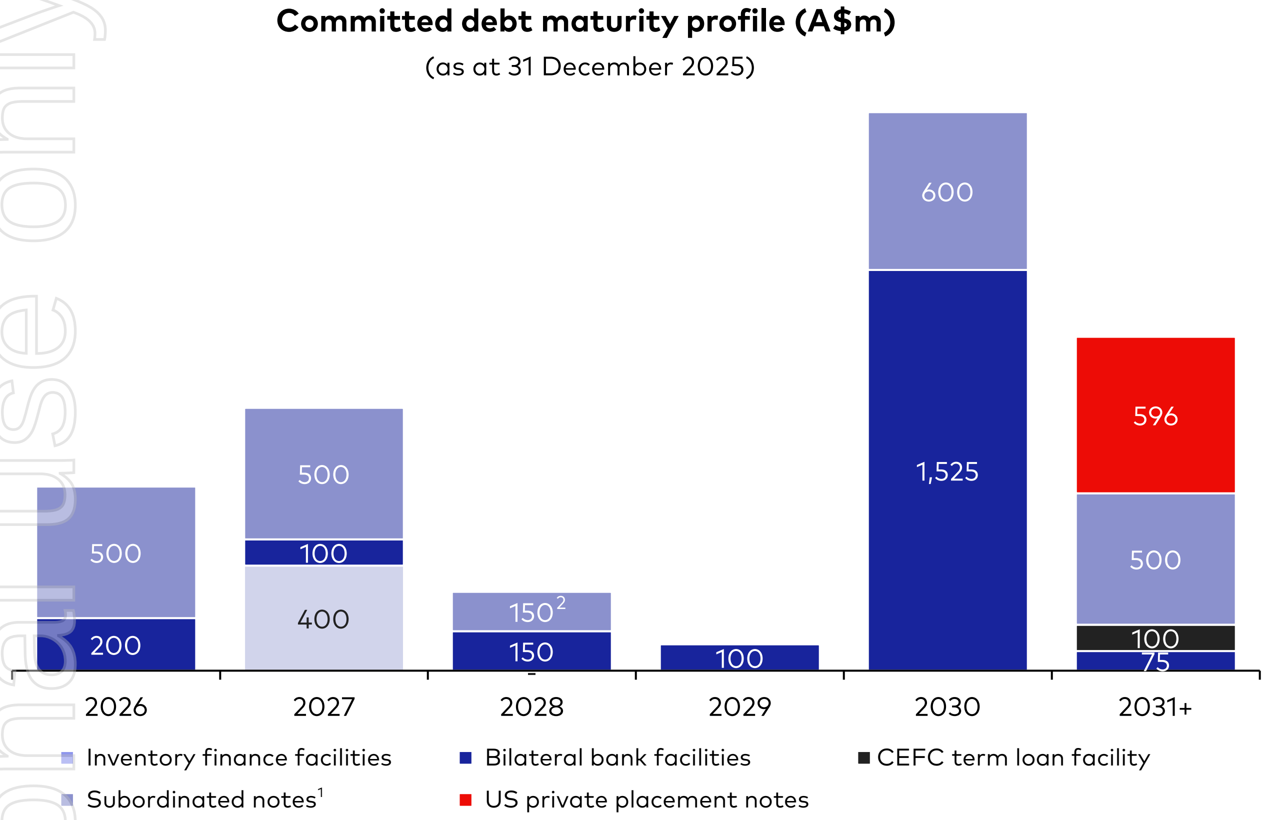
Capital expenditure

- 2025 Net capital expenditure[3] of $563 million
  - Includes $174 million of divestments, largely Channel Infrastructure and retail electricity operations in Australia and New Zealand (see slide 43)

Notes:
1. Net borrowings excludes lease liabilities under AASB16
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
4. Adjusted net debt of $3,280 million includes net borrowings of $2,903 million, lease liabilities of $1,252 million (calculated in accordance with AASB 16) and hybrid equity credits of $875 million (as an offset)
5. Last twelve months RCOP EBITDA of $1,438 million

Strong funding platform

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



- Prudent debt maturity profile to minimise refinancing risk and maintain financial flexibility
  - $5.5 billion of committed debt facilities
  - Weighted average maturity of 4.1 years
- Diversified funding sources and a strong global bank group
- High quality borrowing terms and conditions
- $500 million of subordinated notes were issued on 30 October 2025
  - The proceeds will be used to refinance Ampol's existing subordinated notes that are callable on 9 March 2026
- $500 million delayed-draw subordinated notes facility was closed on 19 December 2025
  - The facility provides flexibility to issue subordinated notes in up to two tranches of $250 million each at any time up to 31 January 2027
- Moody's remains supportive of Ampol's capital management approach and the proposed acquisition of EG acquisition[3]
  - $1.1 billion of bridge debt facilities established to support the proposed transaction

Notes:
1. Reflects the first optional redemption date for each subordinated notes issue
2. Based on performance against the sustainability milestones set for 2025, redemption of Ampol's $150 million of sustainability-linked notes on their first call date in June 2028 would be at a price of 101% of their principal amount, and conversion of the notes into ordinary shares in the event of a failure to redeem on that date would be at a 2% discount to VWAP, each as described in Ampol's ASX announcements in relation to the notes in June 2022
3. The proposed acquisition of EG Australia is subject to clearance from the Australian Competition and Consumer Commission

Strategy update

Matt Halliday
Managing Director & CEO

AMPOL

We have delivered on our 2025 priorities

Purpose — **Powering better journeys, today and tomorrow**

Strategy

ENHANCE *the core business*	MAXIMISE LYTTON VALUE	• Progressed the **Ultra Low Sulfur Fuels (ULSF) project** • **Fuel Security Services Payment** engagement with Government ongoing, Phase 1 review expected to be finalised in 1Q 2026
	PRODUCTIVITY PROGRAM	• Delivered **$50m (nominal) cost reduction target** for 2025 including the following initiatives: – Lytton refinery productivity program – Demurrage cost reductions – Labour and energy savings in Convenience Retail
EXPAND *from rejuvenated fuels platform*	GROW AND SEGMENT AUSTRALIAN CONVENIENCE RETAIL OFFER	• **EG Australia[1] acquisition** on track for completion in mid-2026 • **NSW M4 highway sites at Eastern Creek completed** • **Further segmented the retail offer;** 46 U-GO sites in market as at 31 December 2025
	ACCELERATE SEGMENTED RETAIL OFFER IN NEW ZEALAND	• Launched digitally-based **Z Rewards loyalty program** in 1H 2025 • Rollout of 27 **U-GO conversions** and 25 **premium store refreshes**
EVOLVE *energy offer for our customers*	BUILD FOUNDATIONS FOR THE FUTURE	• **More focused Energy Solutions business:** • **Exit of the retail electricity** businesses in Australia and New Zealand • **EV charging bays** as at 31 December 2025 were 290 bays across 88 sites in Australia, and 204 bays across 60 sites in New Zealand • **Explore lower carbon liquid fuel[2] solutions** for aviation, heavy and long-haul transport

Notes:
1. Subject to ACCC approval
2. 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

Successful U-GO rollout with further opportunity

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
- **46 sites converted in Australia as at 31 December 2025**, 19 in operation for full year

  27 sites converted in New Zealand

Key success metrics[4]

AUSTRALIA

- **>50% uplift in fuel volumes[2]** at sites operating 12 months; takes approximately 6 months to show uplift
- **$350K p.a. average site EBITDA improvement[3]**
- **Reduced capex for conversion to ~$280k per site** with rapid conversion time
- **Payback period of ~1 year**

New Zealand

- **Unstaffed model is well established** in New Zealand; encouraging early signs post wider market disruption in 3Q
- **All Auckland sites demonstrated earnings uplift by** December or January

Notes:
1. Within Ampol's existing Australian COCO network
2. Skewed to base grade petrol
3. EBITDA improvement for Australian sites, includes increased net fuel margin contribution, loss of store contribution, and labour and other site overhead savings for sites launched in FY 2024
4. Pilot based on 19 sites converted and rebranded during 2024 which have been in market for the full 12 months in FY 2025

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EG Australia acquisition update

Strategic rationale recap

- **Strengthens Ampol's investment case** through improved business mix and a clear pathway to scale U-GO and other convenience retail formats
- **Attractive returns,** with high single digit EPS[1] accretion and double digit FCF[2] per share accretion
- **Material synergy potential**, with ~$65–80m in predominantly cost-related synergies identified, with further upside potential[3]
- **Proven organisational capability** in fuel and convenience retailing

Pathway to completion

- **Completion on track for mid-2026**, subject to regulatory approvals[4]
- **Currently in Phase 2 competition clearance assessment.** Phase 2 assesses whether the transaction would likely give rise to a substantial lessening of competition (noting Phase 1 tests at the lower threshold of could likely give rise)

Notes:
1. Proforma Adjusted EPS: Proforma adjusted earnings exclude amortisation of acquired intangibles and re-acquired rights, integration costs and one-off transaction costs. In addition, proforma adjustments have been made to reflect a full year contribution from EG Australia, to remove the benefit that is currently reflected from the release of non-cash onerous provision, and to include the midpoint of $65-80m in predominately cost-related synergies
2. Proforma Free Cash Flow: 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
3. Synergies are presented on a pre-tax basis and reflect Ampol estimates (excluding implementation costs)
4. Completion is subject to ACCC clearance. Target completion is indicative and may shift depending on regulatory timelines

Growing Australian and New Zealand fuel demand

Australian and New Zealand fuel demand continues to grow

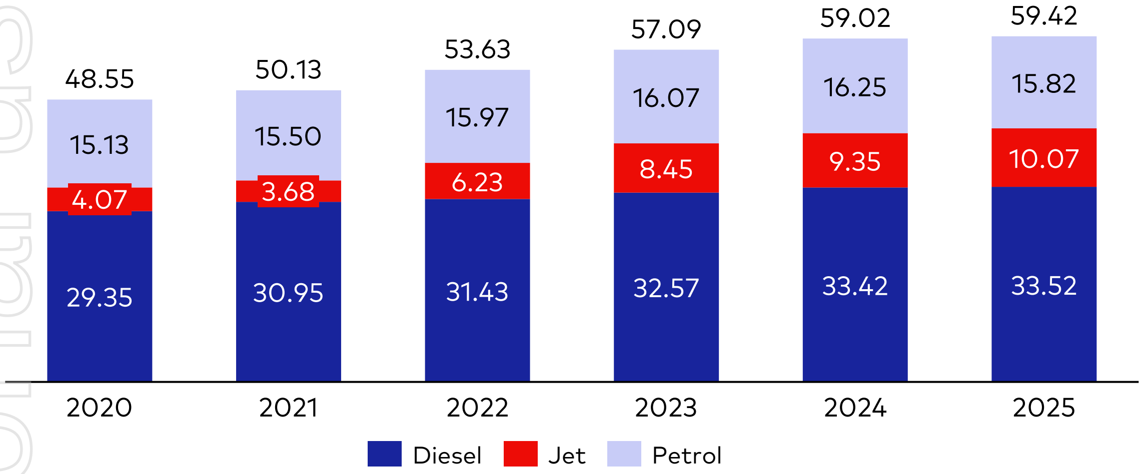
Australian fuel demand growth

- Domestic fuel demand at all time high[1]
- Growth in jet and diesel demand which outstripped the decline in gasoline demand
- Ampol supplies ~25% of Australia's transport fuel demand
- Over 70% of Ampol's Australian fuel sales volumes are diesel and jet

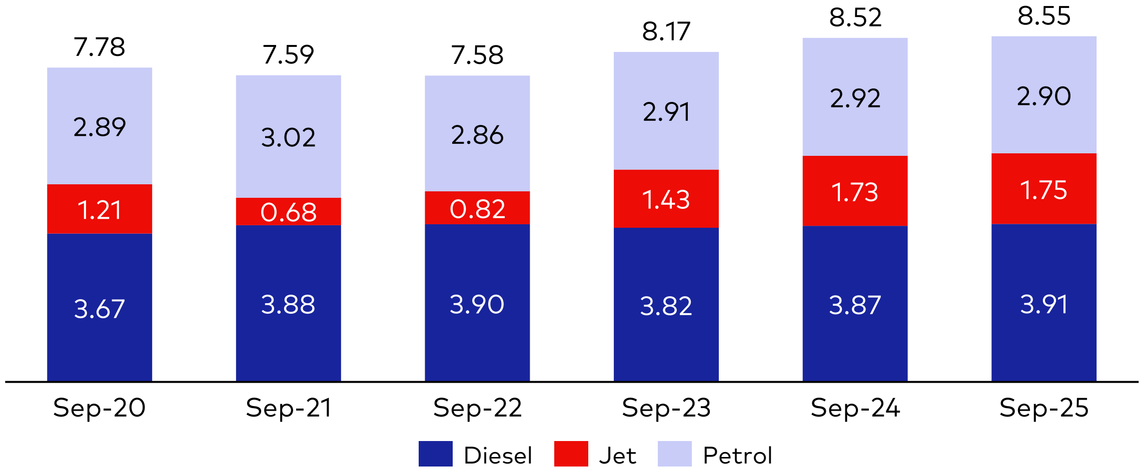
New Zealand fuel demand growth

- New Zealand fuel demand has reached its highest level since COVID
- Annual growth in demand primarily driven by ongoing diesel recovery
- Z Energy supplies over 40% of New Zealand's road transport fuel demand
- Over 60% of Z Energy's fuel sales volumes are diesel and jet

Australian transport fuel demand[1] (BL)



New Zealand transport fuel demand (12 months to September)[2] (BL)



Notes:
1. Source: Australian Petroleum Statistics - Data Extract December 2025. Data records go back to 2011 when total oil demand was 48.6 BL
2. Source: Ministry of Business, Innovation & Employment September 2025. Values quoted are for October of the prior year to September of the relevant year to allow 12-month comparisons

Our 2026 priorities

We are clear on our priorities for 2026

Purpose — **Powering better journeys, today and tomorrow**

Strategy

Strategy	Priority	2026 focus
ENHANCE *the core business*	MAXIMISE LYTTON VALUE	• Expect to commence commissioning of the **Ultra Low Sulfur Fuels (ULSF) project** in 2Q 2026. Regional scarcity of revised gasoline specification expected to be supportive of quality premium • **Fuel Security Services Payment review,** expect update in 1Q 2026
	PRODUCTIVITY PROGRAM	• **Further ~$50 million (nominal) cost reduction** to be delivered across 2026 and 2027 including: – Energy Solutions simplification annualised run rate benefits – Productivity across the fuel supply chain and Lytton – U-GO labour costs, maintenance and energy savings in Convenience Retail – Continued benefits from Metcash supply
EXPAND *from rejuvenated fuels platform*	GROW AUSTRALIAN CONVENIENCE RETAIL OFFER	• **Progress acquisition of EG Australia**[1] to completion and commence integration activities • **Continue segmentation strategy** of COCO network including the premium store trials and hero product development
	ACCELERATE SEGMENTED RETAIL OFFER IN NEW ZEALAND	• Grow convenience store business • Grow **Z Rewards loyalty program**
EVOLVE *energy offer for our customers*	BUILD FOUNDATIONS FOR ENERGY TRANSITION	• **Expand the EV public charging networks** in Australia and New Zealand

Notes:
1. Subject to ACCC approval

Outlook and closing remarks

Matt Halliday
Managing Director & CEO

Current trading conditions and outlook

Current trading conditions and outlook

- Strong start to the year
  - Convenience Retail and New Zealand reflecting a period of higher retail margins and stable volumes
  - F&I Australia and International are up year on year
- Realised Lytton refiner margin in January was US$8.13/bbl; production of 496 ML
  - 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.
  - FCCU T&I commences in mid-2026 with normal operations towards the end of 3Q 2026. Total production impact of ~300ML
- Further productivity benefits in Australian fuels supply chain and annualised benefit of Energy Solutions simplification
- Net capital expenditure for 2026 of ~$600 million

EG Australia acquisition

- Phase 2 ACCC decision expected in June 2026

FSSP Update

- Finalisation of Phase 1 of the review expected in the first quarter. Seeking revisions to reflect current operational and market dynamics (scheme first implemented 5 years ago)
- Phase 2 to consider the longer-term future of refining in Australia; expected to commence after Phase 1 completes

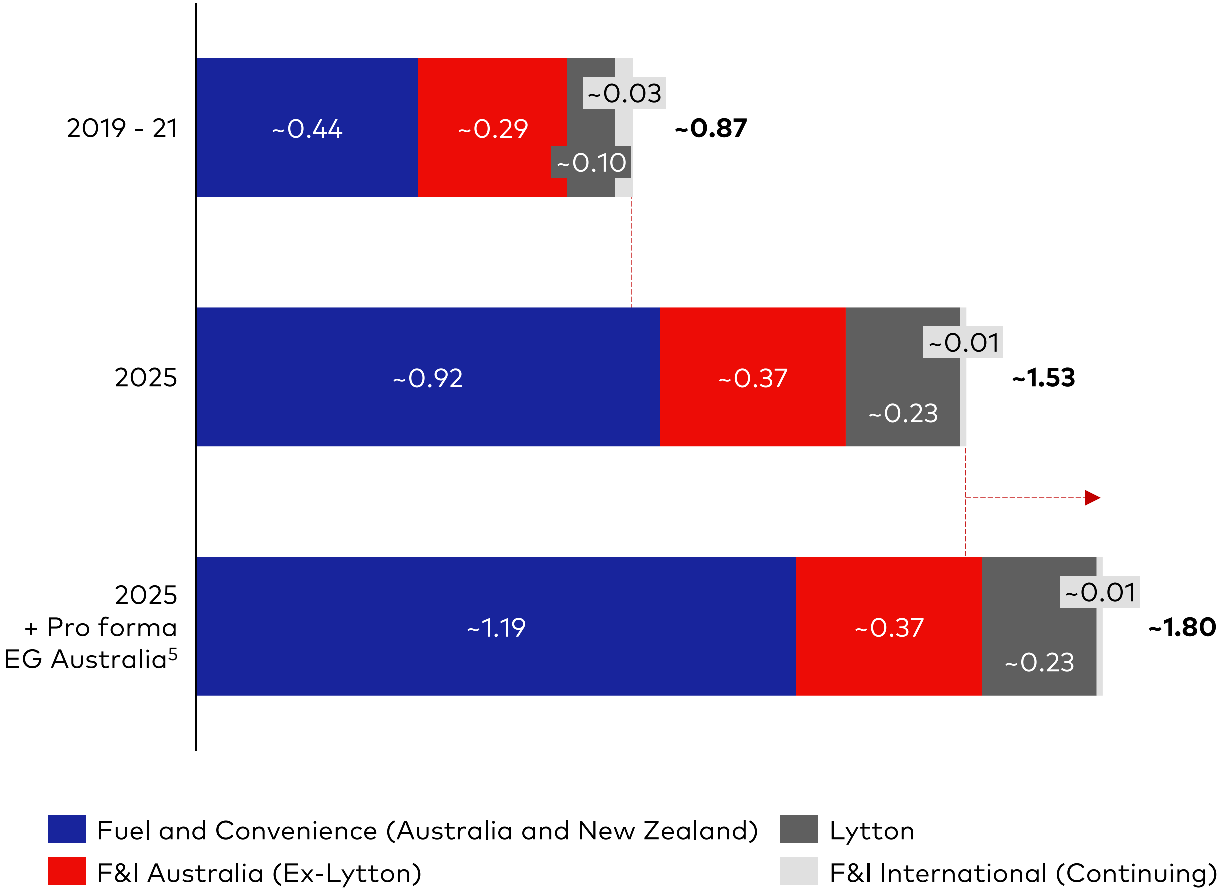
Medium term

- Integrated value chain well placed to navigate ongoing geopolitical disruption
- Lytton upgrade supports higher gasoline product quality premiums
- Targeting ongoing growth in fuel and convenience (Australia and New Zealand), through in store experience and unstaffed fuel propositions (U-GO)

Why invest in Ampol

- Earnings underpinned by high-quality earnings mix
  - Growing Fuel and Convenience earnings in Australia and New Zealand
  - Commercial businesses serve ~110,000 B2B and SME customers
  - Serving ~4 million retail customers per week
  - Owning and operating an integrated fuels value chain with a robust fuel outlook well into the 2030s[1]
  - F&I International and Lytton poised for cyclical upswing
- Strategic clarity
  - Acquisition of EG Australia[2] 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
  - As geopolitical risks increase, our strategic infrastructure plays a critical role
  - 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 lower carbon liquid fuels[3]
- Disciplined capital allocation
  - Well positioned to fund the EG Australia acquisition and a proven track record of returning surplus capital to shareholders

Evolution of earnings mix – RCOP EBITDA[4], $B



Notes:
1. Based on Ampol's scenario analysis presented in the 2025 Sustainability Report (Climate Statements)
2. Subject to ACCC approval
3. 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
4. Earnings mix based on average RCOP EBITDA over the relevant period for each business segment, excluding Energy Solutions and the Corporate segment
5. Includes proforma adjustment for earnings from EG Australia assuming a full 12-month contribution, ~$65-80m in predominantly cost-related synergies (excluding implementation costs) and lost contribution from anticipated site divestments

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Q&A

Appendix

Our unique competitive strengths

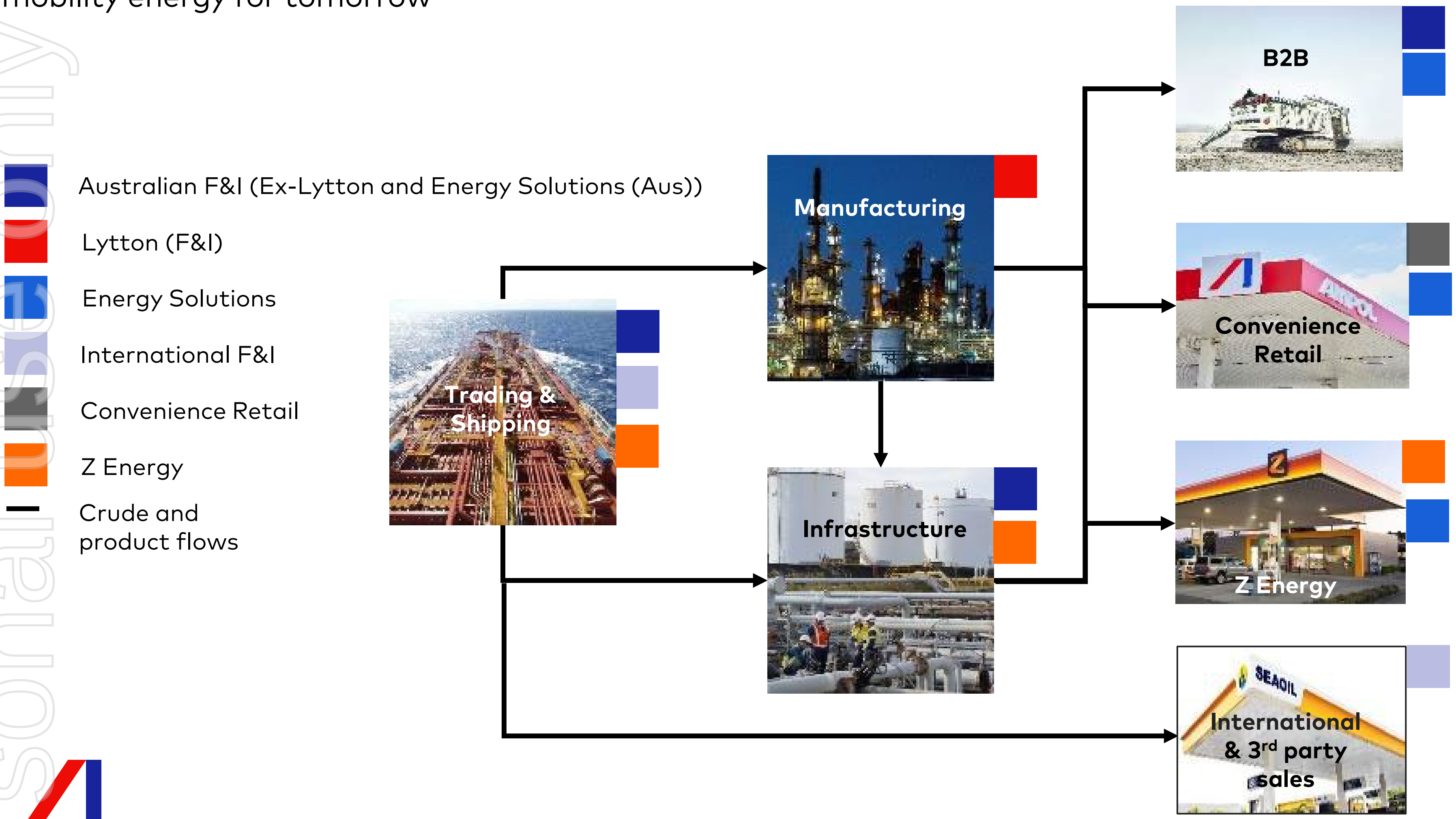
Ampol possesses qualities that are unmatched in the Australian and New Zealand transport fuels industries

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 lower carbon energy solutions
1 Refinery, underpinned by Fuel Security Services Payment	~25BL Total Group annual fuel sales volumes	~110K B2B and SME customers	Ampol brand is well known to Australians	Net zero ambition[3] across Ampol's operational emissions by 2040
7 Major pipelines		~4M customers[1] served per week		Commercialisation of EV public charging offer in Australia and New Zealand
Supply through 29 Terminals	Managing valuable short position	~36% leading card offer market share[2]	Z is for Aotearoa New Zealand	Exploring lower carbon liquid fuel solutions[4]
1,800ML Storage Capacity (owned and operated)	6BL Refining production capacity			
~2,200 Retail sites				
Potential to adapt for alternative uses	**Strong manufacturing, distribution, shipping and trading capabilities**	**Our energy transition strategy is customer led**	**Extending our brands into lower carbon solutions**	**Pursuing the opportunity to evolve with our customers as their energy needs change**

Notes:
1. Across Australian and New Zealand retail operations
2. Refers to AmpolCard market share for the Australian operations
3. To achieve net zero operational emissions across Ampol by 2040, Ampol assumes that Lytton refinery will no longer be operating as a refinery that manufactures traditional hydrocarbon products
4. 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

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 the mobility energy for tomorrow

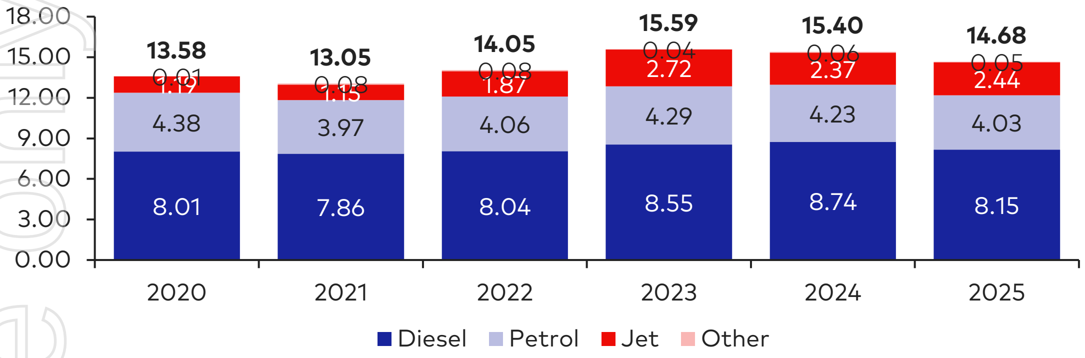


Integration benefits

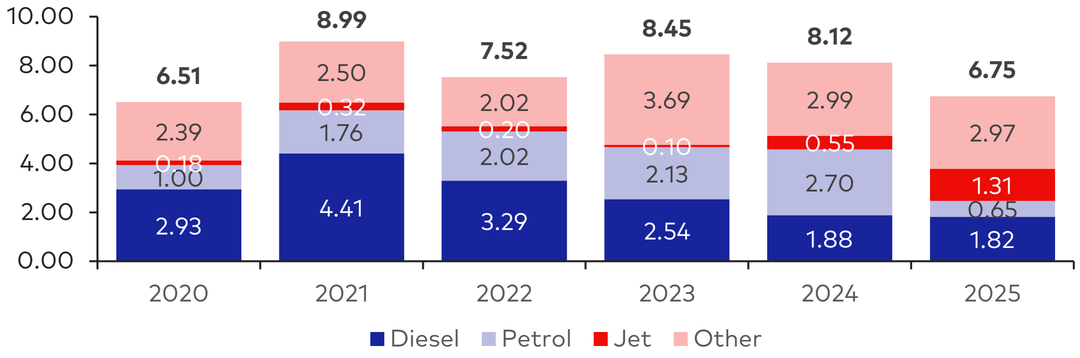
- Earnings are diversified by participation across the full supply chain and through a broad customer base
- Assists with management of risks posed by increased volatility
- Informed decision-making across the value chain supports value capture
- Broader base from which to pursue earnings uplift
- Ability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

Product sales volumes

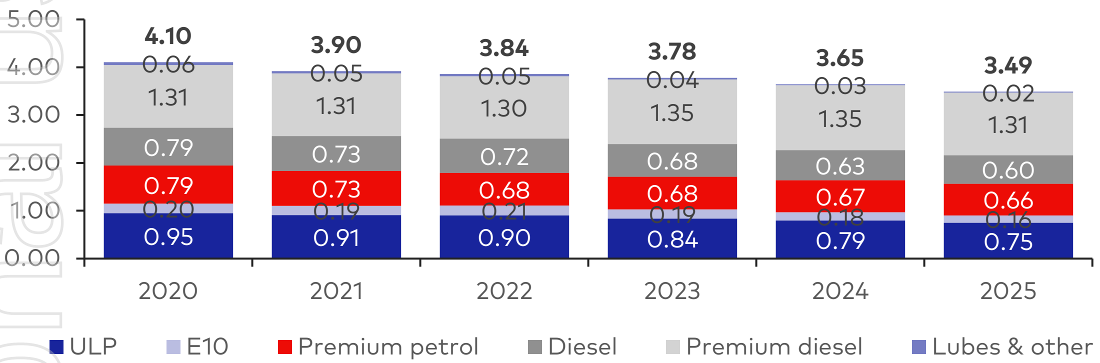
F&I (Australia) Volumes (BL)



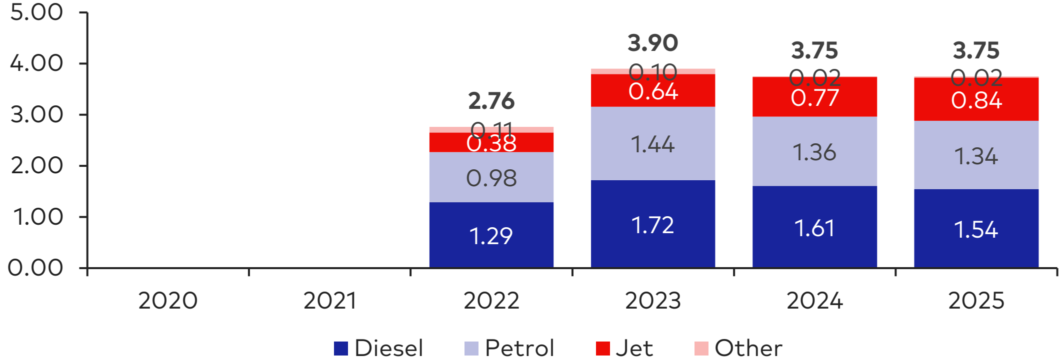
F&I (International) Volumes (BL)



CR Fuels Volumes (BL)



Z Energy Fuels Volumes[1] (BL)



Notes:
1. Covers the period under Ampol ownership from May 2022

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Fuels and Infrastructure – Financials

	2025[5]	2024[5]	Change (%)
Australian Sales Volumes (BL)	14.68	15.40	(4.7%)
International Sales Volumes (BL) (excluding Z Energy)	6.75	8.12	(17%)
Lytton Total Production (BL)	5.52	5.26	4.9%
F&I Australia[1] EBITDA ($m)	368.5	344.0	7.1%
F&I International[2] EBITDA ($m)	12.1	27.3	(56%)
Energy Solutions EBITDA ($m)	(35.4)	(45.5)	(22%)
F&I (Ex-Lytton) EBITDA ($m)	**345.1**	**325.7**	**6.0%**
Lytton LRM ($m)[3]	553.5	355.9	56%
Lytton LRM (US$/bbl)[3]	10.34	7.08	46%
FSSP ($m)[4]	-	-	-
Lytton opex (ex D&A) and Other costs ($m)	(326.5)	(332.5)	1.8%
Lytton EBITDA ($m)	**226.9**	**23.4**	**>100%**
F&I EBITDA ($m)	**572.1**	**349.1**	**64%**
F&I Australia D&A ($m)	(96.4)	(92.4)	(4.3%)
F&I International D&A ($m)	(0.9)	(1.0)	5.1%
Energy Solutions D&A ($m)	(5.3)	(3.8)	(41%)
Lytton D&A ($m)	(63.8)	(65.6)	2.8%
F&I EBIT ($m)	**405.6**	**186.3**	**>100%**

Notes

1. F&I Australia includes all earnings and costs associated (directly or apportioned) for fuel supply to Ampol's Australian market operations and customers, excluding Lytton refinery, Energy Solutions and Ampol Retail operations in Australia

2. F&I International includes all earnings and costs associated (directly or apportioned) with fuel supply outside of Ampol's Australian market operations including Ampol third party sales and Seaoil (Philippines) earnings but excluding Z Energy which is reported in the New Zealand segment

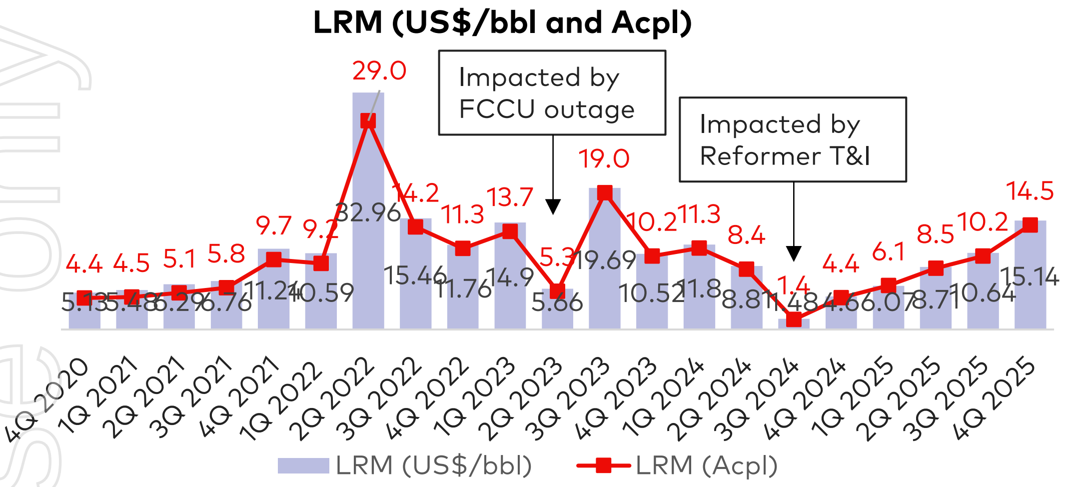
3. See slide 34 for the LRM calculation

4. Ampol was not eligible for any Fuel Security Services Payment (FSSP) in either year

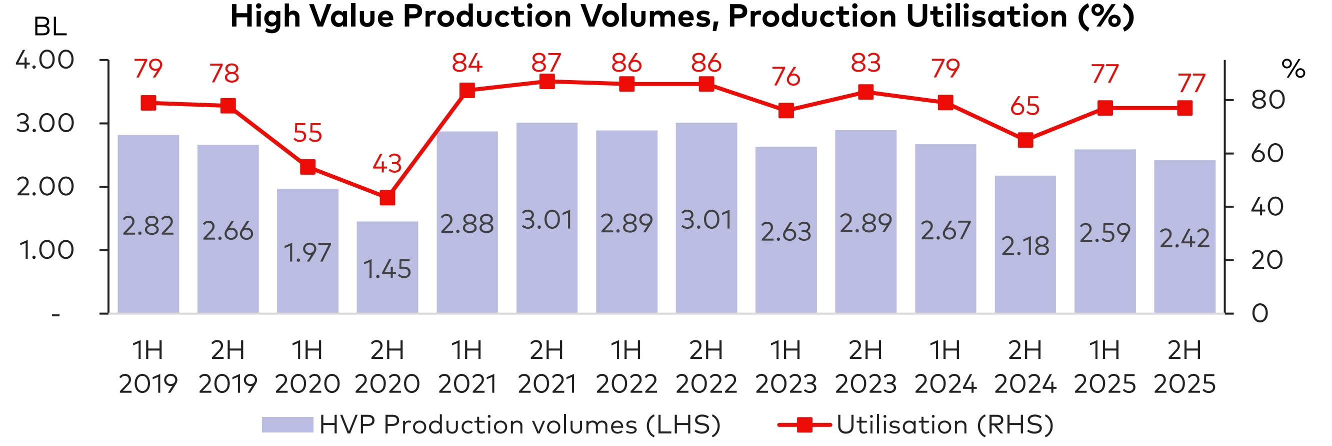
5. Adjusted for rounding. Presentation is on an RCOP basis

Lytton refinery key metrics

Lytton Refiner Margin[1]



Operational performance



LRM build-up (US$/bbl)

	2025	2024
Singapore WAM	13.54	12.25
Product freight	5.50	6.79
Quality premium	1.04	0.64
Landed crude premium	(7.55)	(9.51)
Yield loss	(0.97)	(0.91)
Other related hydrocarbon costs	(1.21)	(2.17)
LRM (US$/bbl)	**10.34**	**7.08**
LRM (Acpl)[2]	**10.03**	**6.77**

Production slate (finished products)

	2020	2021	2022	2023	2024	2025
Diesel	45%	42%	38%	37%	31%	35%
Jet	6%	6%	9%	12%	13%	12%
Subtotal middle distillates	***51%***	***48%***	***47%***	***49%***	***44%***	***48%***
Premium petrols	15%	14%	14%	14%	11%	12%
Regular petrols	32%	35%	37%	34%	36%	31%
Subtotal petrols	***47%***	***49%***	***51%***	***48%***	***47%***	***43%***
Other	3%	3%	3%	3%	9%	9%
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.
2. Exchange rate for 2024 was 0.6592 and for 2025 was 0.6449

Convenience Retail – Financials

	2025	2024	Change (%)
Period end COCO sites (#)[1]	622	628	(1.0%)
U-GO sites included in COCO network	46	19	>100%
Total sales volumes (BL)	3.49	3.65	(4.4%)
Total sales volume growth (%)	(4.4%)	(3.5%)	(0.9 ppt)
Premium fuel sales (%)	56.5%	55.4%	1.1 ppt
Total Fuel Revenue ($m)[2]	4,058.8	4,501.0	(9.8%)
Total Shop Revenue ($m)[2]	1,019.0	1,060.8	(3.9%)
Total Fuel and Shop Margin, excl. Site costs ($m)[3]	**1,244.2**	**1,219.3**	**2.0%**
Site costs ($m)[4]	(383.1)	(375.3)	(2.1%)
Total Fuel and Shop Margin ($m)	**861.2**	**844.0**	**2.0%**
Cost of doing business ($m)	(299.0)	(299.4)	0.1%
EBITDA ($m)	**562.1**	**544.6**	**3.2%**
D&A ($m)	(188.4)	(188.0)	(0.2%)
EBIT ($m)	**373.7**	**356.6**	**4.8%**
Network shop sales growth (Ex-tobacco and U-GO)[5]	2.8%	-	-
Network shop sales growth (Ex-tobacco) (%)[5]	1.4%	2.0%	(0.6 ppt)
Network shop sales growth (%)[5]	(6.7%)	(2.5%)	(4.2 ppt)
Network shop transactions growth (%)[6]	(6.7%)	(4.0%)	(2.7 ppt)

Notes

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

Convenience Retail key metrics

Strong growth in fuel margin and continued strong shop performance

Retail fuel volume

3,489 ML

Total retail fuel volume down[1] 4.4%

56.5%

Premium fuel volume, up[1] 1.1 ppts

Network shop sales

2.8%

Ex tobacco ex U-GO network shop sales growth[1]

Network KPIs

622

Company controlled retail sites[2] down[1] 1.0%

40.0%

Shop gross margin[3] up 2.7 ppts

Average Basket Value

$12.65

Average Basket Value down[1] 1.6%
Up 5.5% (ex-tobacco)

- Income from fuels increased due to favourable mix of premium fuels, up[1] 1.1 ppts
- Strong shop performance despite material decline in tobacco sales (down[1] 32.4%)
- Increased[1] shop gross margin (post waste and shrink)[3] by 2.7ppts to 40.0% and nearly 10 ppts since FY19
- Average Basket Value down, 1.6% driven by decline in tobacco sales (one of the most expensive items sold). Ex Tobacco up 5.5% with strong performing Beverages, Chilled Perishables, Bakery and General Merchandise
- Progressing strategic projects:
  - Marquee highway sites (M4 East and M4 west complete)
  - Unlocking food service potential including QSR
  - Improved segmentation of network and micro-market offering

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Notes:
1. Compared to FY24.
2. Company controlled sites includes Company Owned Company Operated sites (COCO) and diesel stop sites.
3. Shop gross margin (post waste and shrink) compared to FY24 and includes sales at quick service restaurants (Hungry Jack's, Boost Juice, Noodlebox and Soul Origin).

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 predominantly 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 predominantly 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 predominantly 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

	2025	2024	Change (%)
Retail sales volume (ML)[1]	1,379	1,408	(2.0%)
Commercial sales volume (ML)	2,336	2,337	0.0%
Supply terminal and export sales (ML)	34	9	>100%
Total sales volumes (ML)	3,748	3,753	(0.1%)
Integrated average fuel margin (NZcpl)	17.8	17.3	2.4%
Integrated fuel margin (NZ $m)	664.4	646.2	2.8%
Fuel margin exited businesses (NZ $m)	1.6	4.7	(66.0%)
Non-fuel income (NZ $m)	97.0	100.8	(3.8%)
Opex (NZ $m)	(371.4)	(366.8)	(1.3%)
Equity income (NZ $m)	4.7	(1.5)	>100%
RCOP EBITDA (NZ $m)	**396.3**	**383.4**	3.3%
D&A (NZ $m)	(136.0)	(130.2)	(4.5%)
New Zealand RCOP EBIT (NZ$m)	**260.3**	**253.3**	2.8%
New Zealand RCOP EBIT (A$m)[2]	**233.9**	**231.8**	0.9%

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 where the exchange rate was NZ$ 1.1086 to A$1.00

Our assets – Retail infrastructure

Ampol Australian retail network

	Owned	Leased-APT[2]	Leased	Dealer Agency	Dealer owned	Total
Company operated[1]	68	215	265	-	-	548
Company operated (Diesel Stop)[1]	11	5	12	-	-	28
U-GO[1]	26	5	15	-	-	46
Company operated (Depot Fronts)	7	-	12	-	-	19
Supply Agreement	39	-	11	-	500	550
Agency AmpolCard	-	-	-	-	6	6
EG	-	-	-	-	511	511
Total	**151**	**225**	**315**	**-**	**1,017**	**1,708**

Z Energy New Zealand retail network

	Owned	Leased-ZLP[3]	Leased	Dealer Agency	Dealer owned	Total
Z Retail Network	2	49	117	-	-	168
Caltex Retail Network	-	-	3	-	110	113
Foodstuffs Retail Network	-	-	-	52	-	52
U-GO	1	2	24			27
Truckstops	13	9	109	-	7	138
Total	**16**	**60**	**253**	**52**	**117**	**498**

Notes:
1. Controlled network of 622 sites consists of company operated retail sites and diesel stops
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

Ampol Australian retail network

- Site rationalisation continues with site count down from 1,740 at 31 December 2024 to 1,708 at 31 December 2025
- Company controlled sites reduced from 628 to 622 during the year. Includes 46 U-GO sites of which 27 were conversions in 2025

Z Energy New Zealand retail network

- The number of Z branded retail network sites reduced by 19 over the period, with two permanent closures, and 17 sites converted to the U-GO retail network. 25 retail site refreshes were completed during the year
- Z supplies 110 Caltex branded retail sites, operated by independent dealers. This was down by 10 as these sites transitioned to the U-GO 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
- Truckstops reduced by two permanent closures over the period and two sites were rebranded from Caltex to Z branded truckstop sites

International retail network

- Seaoil (Philippines) closed a net 20 sites (23 new, 43 closures) during FY 2025, taking the total number of sites to 819 (779 branded)

Capital allocation framework

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 (stable) from Moody's
- Net borrowings as at 31 December 2025 of $2.9 billion; Adj. Net Debt[3] / EBITDA[4] of 2.3 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 considered in Ampol's investment decision-making process

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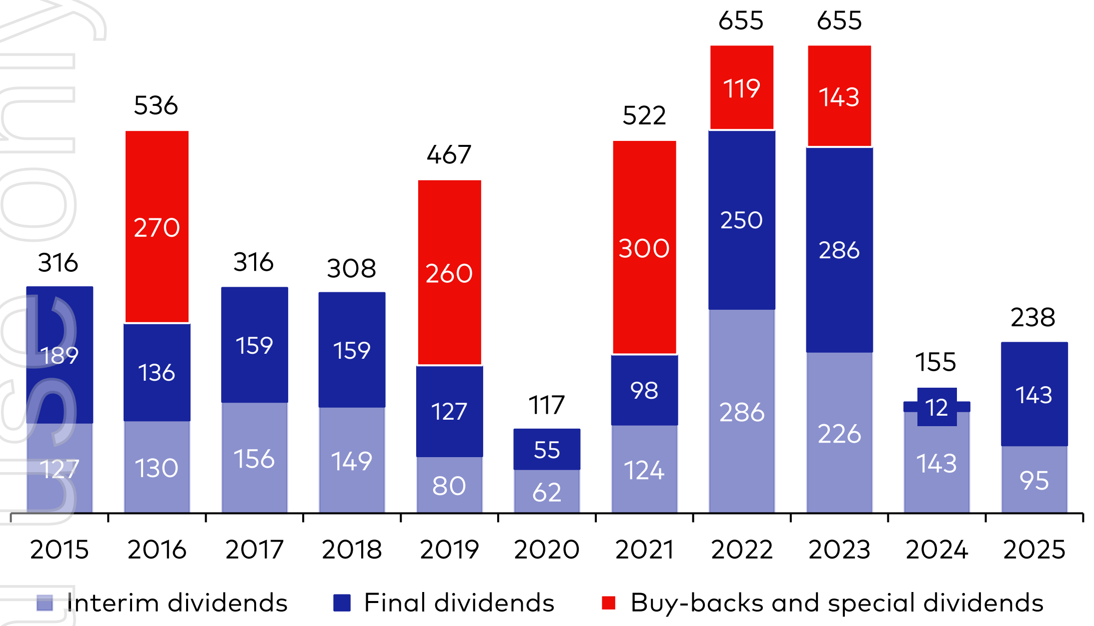
Notes:
1. References to EBITDA are to RCOP EBITDA
2. Compete for capital based on risk-adjusted return to shareholders
3. Adjusted net debt of $3,280 million includes net borrowings of $2,903 million, lease liabilities of $1,252 million (calculated in accordance with AASB 16) and hybrid equity credits of $875 million (as an offset)
4. Last twelve months RCOP EBITDA of $1,438 million

Disciplined approach to capital allocation

Capital management since 2015 (A$m)



~$3.2 billion of ordinary dividends paid

~$1.1 billion of surplus capital returned

~$1.8 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 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 $2.9 billion as at 31 December 2025
- Leverage of 2.3 times Adj. Net Debt[1] / EBITDA[2]
- Return to target leverage range of 2.0 to 2.5 times on a sustainable basis

Shareholder returns

- Total shareholder returns with respect to 2025 of 100 cps ($238 million) representing a payout ratio of 56% of 2025 RCOP NPAT; $102 million of franking credits released
  - Interim dividend of 40 cps, fully franked, representing a payout ratio of 53% of 1H 2025 RCOP NPAT; $41 million of franking credits released
  - Final dividend of 60 cps, fully franked, representing a payout ratio of 57% of 2H 2025 RCOP NPAT; $61 million of franking credits released

Capital expenditure

- FY 2025 net capital expenditure[3] of $563.2 million (includes receipt of $174.4 million in divestment proceeds and $43.2 million in government grants)

Notes:
1. Adjusted net debt of $3,280 million includes net borrowings of $2,903 million, lease liabilities of $1,252 million (calculated in accordance with AASB 16) and hybrid equity credits of $875 million (as an offset)
2. Last twelve months RCOP EBITDA of $1,438 million
3. Net capital expenditure includes proceeds from divestments and the benefit of grants and subsidies but excludes capitalised interest

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Capital Expenditure and Depreciation & Amortisation

Capital Expenditure

	2025 ($M)	2024 ($M)
Lytton	437.3	322.9
Fuels and Infrastructure (Ex-Lytton and Energy Solutions)	65.9	68.2
Energy Solutions	34.6	35.8
Convenience Retail	120.5	134.9
New Zealand	74.9	85.0
Corporate – Other	4.4	8.0
Capital expenditure before divestments[1]	**737.5**	**654.8**
Divestments	(174.4)	(13.0)
Net capital expenditure[1,2]	**563.2**	**641.8**

RCOP Depreciation & Amortisation

	2025 ($M)	2024 ($M)
Convenience Retail	188.4	188.0
Fuels and Infrastructure (Ex-Energy Solutions)	161.1	159.0
Energy Solutions	5.3	3.8
New Zealand	122.8	119.6
Corporate	13.7	13.8
Total[1]	**491.4**	**484.2**

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

Significant Items

	FY 2025 ($M)	FY 2024 ($M)
Software-as-a-service[1]	(23.7)	(26.9)
New Zealand loyalty program and commercial settlements[2]	(6.4)	11.8
Transaction costs[3]	(18.9)	–
Simplification of Energy Solutions[4]	(65.1)	–
Lytton Cyclone Alfred impact[5]	(12.1)	–
Light Cat Naphtha exports[6]	(3.7)	–
Asset impairments and divestments[7]	(89.9)	4.1
Unrealised (losses)/gains from mark-to-market of Derivatives[8]	(34.0)	46.4
Significant Items (losses)/gains excluded from EBIT	**(253.8)**	**35.4**
Tax benefit/(expense) on Significant Items[9]	43.4	(10.2)
Significant Items (losses)/gains excluded from profit or loss (after tax)	**(210.4)**	**25.2**

Notes:

1. 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

1. Software-as-a-service: In the current period, the Group has recognised an expense of $23.7 million (2024: $26.9 million) relating to multi-year projects for IT customisation costs for software-as-a-service solutions which are not able to be capitalised as intangible assets. These represent initial costs of customisation, program 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. New Zealand loyalty program and commercial settlements: In the current period, the Group incurred project costs of $6.4 million (2024: gain of $11.8 million) in relation to the establishment of the new Z loyalty program following the closure of Flybuys NZ™. In the prior period costs of the loyalty program were offset by income from a confidential settlement in favour of the Group
3. Transaction costs: In the current period, the Group recognised an expense of $18.9 million primarily relating to transaction and integration preparation costs relating to the potential acquisition of EG Australia
4. Simplification of Energy Solutions: In May 2025, the Group announced its intention to simplify its Energy Solutions business by focusing on EV charging and lower carbon liquid fuels[1]. As part of the simplification, the Group divested its retail electricity operations in Australia and New Zealand and has ceased a number of other activities. In making these changes, the Group incurred a loss of $65.1 million which is included within Significant Items
5. Lytton Cyclone Alfred Impact: During Cyclone Alfred the refinery was placed into safe recirculation mode for a short period of time. The cyclone caused damage to a crude storage tank and a crude leak into a purpose-built bunded area. The costs for clean up, repairs and additional demurrage incurred whilst repairs are being undertaken have resulted in a loss of $12.1 million net of insurance recoveries to date
6. Light Cat Naphtha exports: Lytton has begun exporting Light Cat Naphtha (LCN), which is high in sulfur content, at a loss. These exports will continue until the Ultra Low Sulfur Fuels project is complete. In the current period the loss was $3.7 million
7. Asset impairments and divestments: The Group has recognised a non-cash impairment in relation to its investment in Seaoil of $89.9 million. This assessment has been made after concluding that future earnings are expected to be more in line with current earnings for Seaoil. Following Russia's invasion of Ukraine and the subsequent rebalancing of oil markets, the Philippines market has experienced a period of heightened competitive activity and investment in terminal capacity. Ampol now views these changes as structural changes in the market. It should be noted that the impairment assessment for the Seaoil investment does not incorporate earnings from Ampol's fuel supply into the region (including to Seaoil) which forms part of a different cash generating unit and is separately tested for impairment. For further information refer to note C6.3. In the prior period, the Group recognised a gain of $4.1 million relating to asset divestments that had previously been impaired and included in Significant Items.
8. Unrealised (losses)/gains from mark-to-market of derivatives: Relates to a $34.0 million loss (2024: gain of $46.4 million) from unrealised mark-to-market movements on derivative contracts entered into to manage price exposure risk which do not qualify for hedge accounting treatment
9. Tax effect of Significant Items: Tax benefit of $43.4 million on Significant Items (2024: tax expense of $10.2 million) reflects the corporate tax rate of the jurisdiction in which the Significant Item arises

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Transition strategy growth remains steady

Public Charging Network (as at 31 December 2025)[1]

Bays & sites	290 bays across 88 sites	204 bays across 60 sites
Charging sessions	229k *(YoY +116%)*	132k *(YoY +33%)*
Energy supplied	~6,923 MWh *(YoY +120%)*	~2,905 MWh *(YoY +40%)*
Average charge duration	32 min	29 min
Average charge size	30 kWh	28 kWh

Progress

EV Charging

- Continued growth of the on-the-go EV charging networks including destination sites through partnerships with third parties. At the end of 2025, there are 16 destination sites[2] live in Australia up from 7 sites in 1H 2025 with the first Charter Hall and Frasers sites going live
    - In 2H 2025, a total of 130 public charging bays were delivered across Australia and New Zealand, up from 49 in 1H 2025
- AmpolCard for EV charging launched in Australia in 2025 following a similar product launch in New Zealand, with business customers now accounting for around 10%[3] of public network charging at Z Energy sites
- Ongoing integration of public and private charging solutions is supporting customer needs, highlighted by the completion of the electric bus charging pilot in New Zealand

Lower Carbon Liquid Fuels[4]

- The feasibility assessment of a lower carbon liquid fuels[4] facility at Ampol's Lytton refinery is currently in the pre-FEED stage including an award of $8 million in grant funding from ARENA
- Delivered Australia's largest commercial Sustainable Aviation Fuels (SAF) import (1.7 million litres) with Qantas and Sydney Airport in May 2025

Notes:
1. Energy supplied and charging session figures in New Zealand excludes the electric bus charging pilot
2. Sites outside of the Ampol Convenience Retail network
3. This excludes the electric bus charging pilot as it was only for a short period of time, with the actual result higher than this if it were included
4. 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

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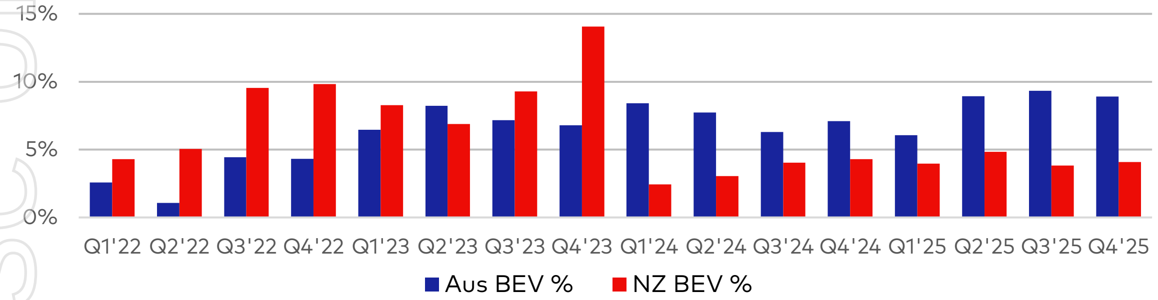
Informed EV Infrastructure Investment

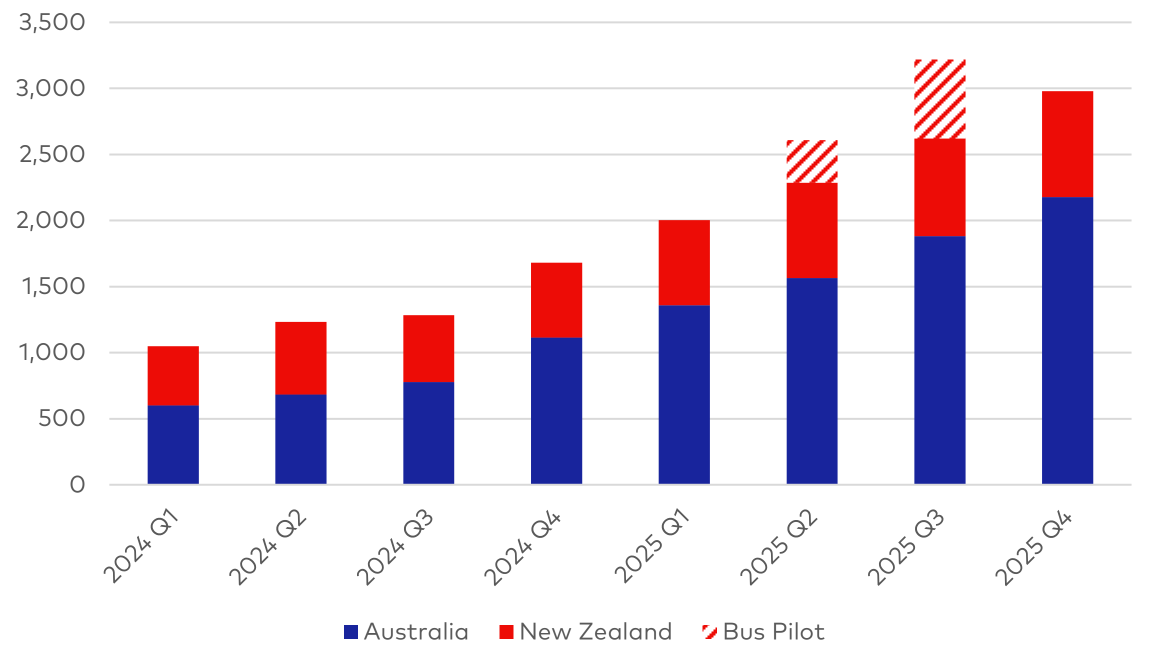
The investment case for EV charging infrastructure in Australia remains strong with BEV new car sales translating into charging sessions and energy sold growth in the public network. New Zealand BEV sales remain subdued, supporting steady rather than accelerated investment.

BEV share of new car sales (%)[1]



- **Australia BEV market trending upwards:** BEV sales accounted for ~8% of new vehicle sales in calendar year 2025 and more than 10% of new vehicles sold in December
- **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 vehicles doubled their sales, reaching approximately 4.3% of new cars in Australia (53,484 units, up 131% YoY) and 4.8% in New Zealand, driven by a broader model selection from OEMs
- **Affordability continues to improve amid rising competition:** Battery and vehicle costs declined further in 2025. Chinese-built vehicles accounted for approximately 17% of Australia's new-vehicle market for the full year, driven by strong demand for low-cost BEV models priced around $30k–35k

Energy Sold[2]



The effective delivery of ~900 MWh of heavy vehicle charging in NZ was achieved through an average charging speed of 104 kWh and an average charge per session of 146 kW. Heavy vehicle charging is approximately three times faster and five times larger than the typical consumer charging.

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Notes:
1. VFACTS and NZTA
2. Energy sold in MWh

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
CAGR – Compound Annual Growth Rate
CEFC – Clean Energy Finance Corporation
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
F&I – Fuels and Infrastructure
FCCU – Fluidised Catalytic Cracking Unit
FSSP – Fuel Security Services Payment
FY – Financial year
k – Thousand
kWh – Kilowatt hour
Lower carbon liquid fuels (LCLF) - 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
LRM – Lytton refiner margin
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
T&I – Turnaround & Inspection
ULSF – Ultra Low Sulfur Fuels
US$ - US Dollar
USA – United States of America

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Thank you