

ASX Release



18 August 2025

IMPROVED EARNINGS MIX UNDERPINS FIRST HALF PERFORMANCE

Key points

- First half 2025 Group Replacement Cost Operating Profit (RCOP)¹ Earnings Before Interest Tax Depreciation and Amortisation (EBITDA) of \$649 million, and RCOP EBIT of \$404 million
- RCOP Net Profit After Tax (NPAT) (Attributable to Parent) excluding Significant Items of \$180 million and Statutory loss after tax (Attributable to Parent) of \$25 million
- Declared an Interim dividend of 40 cents per share, fully franked
- Announced acquisition of EG Australia (subject to ACCC approval); compelling financial metrics

	Half year ending 30 June [^]		
Financial Results	2025 (\$M)	2024 (\$M)	Variance
Group RCOP EBITDA (excluding Significant Items)	648.9	736.5	(12%)
Depreciation and Amortisation	(245.1)	(234.4)	(4.6%)
<i>Lytton RCOP EBIT</i>	<i>1.1</i>	<i>89.5</i>	<i>(99%)</i>
<i>Fuels & Infrastructure Australia (Ex-Lytton) RCOP EBIT</i>	<i>138.6</i>	<i>140.7</i>	<i>(1.5%)</i>
<i>Fuels & Infrastructure International RCOP EBIT</i>	<i>2.8</i>	<i>20.1</i>	<i>(86%)</i>
<i>Energy Solutions RCOP EBIT</i>	<i>(24.1)</i>	<i>(24.4)</i>	<i>1.0%</i>
Fuels and Infrastructure (F&I) RCOP EBIT	118.3	225.9	(48%)
Convenience Retail RCOP EBIT	182.7	175.0	4.4%
New Zealand RCOP EBIT	128.8	127.6	1.0%
Corporate RCOP EBIT	(26.0)	(26.4)	1.5%
Group RCOP EBIT (excluding Significant Items)	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) – Excluding Significant Items	180.2	233.7	(23%)
Inventory Gain/(Loss) after tax (incl. externalities realised FX)	(145.0)	(21.1)	(>100%)
Significant Items Gain/(Loss) after tax ²	(60.5)	22.6	NM
Statutory NPAT (Attributable to Parent)	(25.3)	235.2	NM

Notes: [^] Adjusted for rounding. The applicable AUD/USD exchange rate for 1H 2024 was 0.6585 and for 1H 2025 was 0.6340.

Ampol Limited (ASX:ALD) today announces its financial results for the six months ending 30 June 2025.

CEO Comments

Matt Halliday, Managing Director and CEO, said: “Against a backdrop of ongoing geopolitical uncertainty and associated global demand concerns, Ampol has focused on what it can control to deliver another resilient performance.

“Our fuel and convenience businesses in both Australia and New Zealand continued to perform well. Along with consistent earnings from the commercial businesses across both markets, they underpinned the Group result. The more cyclical parts of our business, Lytton and F&I International, were around breakeven at an EBIT level.

“We have continued to deliver on our strategic objectives, including the exciting announcement of our proposed acquisition of EG Australia last week. We have also made good progress on the productivity program and retail segmentation strategy. The sale of our interest in Channel Infrastructure and trade sales of our electricity retailing businesses in Australia and New Zealand will both contribute to strengthening our balance sheet. As we move through this period of high capital outflow, we should see our balance sheet strengthen further ahead of the target completion of

the acquisition of EG Australia. We are clear on our strategy, have the team to deliver on these priorities, and are well placed to grow earnings over time.”

Convenience Retail (CR)

The quality of Ampol's retail network has supported further growth in Convenience Retail RCOP EBITDA for the first half 2025, reaching \$275.9 million, up 2.9 per cent versus the first half last year. RCOP EBIT was \$182.7 million in 1H 2025.

Fuel volumes were down 4.6 per cent predominately in base-grade petrol volumes and compared to an industry decline of ~3 per cent³. The industry was impacted by a number of factors including cycling a leap year in the comparative period, Cyclone Alfred and the alignment of Easter and ANZAC day impacting traffic flows in the relevant week. Ampol's fuel margins more than offset the decline in volume largely due to the mix of premium fuels sold.

Excluding tobacco and U-GO conversions, network shop sales grew 0.8 per cent and shop income⁴ was broadly in line with the same time last year. Ampol's efforts to reduce exposure to tobacco in recent years, including through network rationalisation and the rollout of U-GO, meant that the 29 per cent decline in tobacco sales during the half, net of higher per unit margins, had an immaterial impact on CR profitability. Furthermore, despite this industry impact and continued cost-of-living pressures, core trading retail metrics have remained strong including Average Basket Value. Shop gross margin continued to improve, reaching 39.9 per cent (post waste and shrink) through favourable product mix and benefits from the new Metcash wholesale agreement.

Ampol branded sites at 30 June 2025 totalled 1,691 and there were 34 U-GO sites within the 625-site company operated network (Ampol and U-GO). Strategically, our focus has shifted to investment in premium sites with segmentation of the offer to suit local customer needs and the food service expansion. Ampol continued to invest in its premium highway sites on the NSW M4 with the eastbound site opened in July and westbound scheduled to open this week. Once fully operational, the retail footprint at the M4s will include Ampol operated Quick Service Restaurants (QSR) offerings from Hungry Jack's, Boost and Soul Origin.

EG Australia acquisition

Last week Ampol announced that it had entered into a Share Purchase Agreement to acquire 100 per cent of EG Australia for a headline price of \$1.1 billion, representing a post-synergy multiple of 5.8x⁵.

The transaction represents the next major step in Ampol's strategy to strengthen and segment its Convenience Retail offer at scale. On completion and integration, the transaction will further improve the growth trajectory and reduce the cyclicity of Ampol's earnings mix and follows the successful acquisition of Z Energy in 2022.

The acquisition of approximately 500 Ampol-branded company owned and operated (COCO) sites delivers compelling financial outcomes. This includes mostly cost-related synergies of \$65-80 million⁶, high single digit EPS⁷ accretion and double digit free-cash flow⁸ per share accretion.

The transaction will be funded by a mixture of ~\$800 million of debt, upfront working capital release⁹, the proceeds of divestment and \$250 million of Ampol shares¹⁰ issued to the vendor (subject to escrow arrangements). Completion is expected by the middle of 2026, subject to ACCC approval.

New Zealand (incl Z Energy)

The New Zealand segment delivered growth in earnings with RCOP EBITDA of \$189.0 million and RCOP EBIT of \$128.8 million, reflecting the benefit of the diversification of its channels to market and Ampol's integrated supply chain. Fuel sales volumes were up 1.9 per cent as growth in commercial sales outpaced a modest decline in retail exposed sales channels.

Z Energy also has continued to execute on its energy transition strategy with the on-the-go EV charging network reaching 184 bays across 56 sites in New Zealand at 30 June 2025.

The acquisition of Z Energy has continued to deliver value for Ampol with the sale of the Channel Infrastructure shareholding and the agreement to sell Flick Energy Limited.

Fuels and Infrastructure (F&I)

Fuels and Infrastructure RCOP EBITDA for the first half of the 2025 financial year was \$203.2 million (RCOP EBIT \$118.3 million).

Lytton RCOP EBITDA was \$36.4 million (RCOP EBIT \$1.1 million), as the Lytton Refiner Margin (LRM) for this half was US\$7.44 per barrel. Total production for the half was down 3.3 per cent, mostly due to the impact of Cyclone Alfred.

F&I Australia RCOP EBITDA was \$185.0 million (RCOP EBIT \$138.6 million), broadly in line with the first half of last year as improved margins in middle distillates largely mitigated supply chain impacts due to lower product freight spreads. Australian wholesale volumes were down 2.0 per cent due to softer sales through third-party retail channels.

F&I International RCOP EBITDA was \$3.3 million (RCOP EBIT \$2.8 million), as the focus was on supply into the Ampol system in Australia and New Zealand given the unpredictable geopolitical backdrop.

Energy Solutions RCOP EBITDA was \$(21.5) million (RCOP EBIT \$(24.2) million), in line with the run rate for the second half of 2024. Ampol is progressing the rollout of the AmpCharge on-the-go electric vehicle (EV) charging network in Australia. As at the end of June 2025, 180 charging bays at 69 sites have been delivered in Australia. As part of our decision to simplify the Energy Solutions business, we entered an agreement to sell the Australian electricity retailing business.

Balance sheet

Net borrowings at 30 June 2025 were relatively flat at \$2,822 million, compared with \$2,766 million at 31 December 2024. Our liquidity position remains strong, with committed facilities of \$5.1 billion. Leverage at 30 June 2025 was 2.8 times Adjusted Net debt / RCOP EBITDA excluding Significant Items (last 12 months).

Interim dividend

The Board has declared a fully franked interim dividend of 40 cents per share, which represents approximately a 53 per cent payout ratio of 1H 2025 RCOP NPAT (Attributable to Parent) – excluding Significant Items. The record and payment dates for the interim dividend are 1 September 2025 and 25 September 2025, respectively.

Current trading conditions and outlook

Since the end of June we have seen an improvement in product cracks with LRM for July rising to US\$9.95 per barrel. The Alkylation Turnaround and Inspection (T&I) at Lytton commenced in mid-July with start up expected towards the end of September.

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.

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

Webcast and conference call

Ampol is hosting an investor call to discuss its 1H 2025 results at 10.00am (AEST) on 18 August 2025.

To participate in the call, pre-registration is available via <https://s1.c-conf.com/diamondpass/10047600-6ucyds.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. Replacement Cost Operating Profit (RCOP) is an unaudited non-IFRS measure. For definition refer to the 2025 Half Year Financial Report. All references to RCOP EBITDA and RCOP EBIT are excluding Significant Items throughout unless otherwise stated
2. The most significant of which relates to loss incurred due to the divestment of retail electricity operations in Australia and New Zealand
3. Source: Australian Petroleum Statistics
4. Shop income excludes one-offs
5. Implied transaction multiple is based on an enterprise value of \$1.1 billion and preliminary estimate of lease liabilities of \$580 million less and estimated upfront working capital release of ~\$50 million. EBITDA of EG Australia used in calculating the multiple has been extracted from the full year 2024 audited accounts, reduced by the cash rent expense and increased to include the midpoint of \$65-80 million in predominantly cost-related synergies (excluding implementation costs)
6. Synergies are presented on a pre-tax basis and reflect Ampol management estimates
7. 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 \$65-80 million in predominantly cost-related synergies (excluding implementation costs)
8. 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 \$65-80 million in predominantly cost-related synergies (excluding implementation costs)
9. Upfront working capital release represents 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 ~\$50 million however the exact amount will be a function of the relevant balances at the completion date
10. Ampol has agreed to issue the vendor approximately 9.2 million shares at transaction completion, representing approximately 3.7% of shares outstanding (post issuance). Ampol has the option to cash settle the equity component dependent on the balance sheet position and in accordance with its Capital Allocation Framework

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