

ASX Release



24 August 2026

INTEGRATED FUEL SUPPLY CHAIN DELIVERS DURING MARKET DISRUPTION

Ampol Limited (ASX:ALD) today announces its financial results for the six months ending 30 June 2026.

Managing Director and CEO Comments

Matt Halliday, Managing Director and CEO, said: "The first half of 2026 was marked by the Middle East conflict and the consequential impact on the flow of oil and refined products around the world, including Australia and New Zealand which were not immune. Against that backdrop, Ampol's primary focus was to secure fuel and minimise the impact to our customers. I could not be more proud of the resilience of our business and the capabilities our people demonstrated during this period.

"While the market dislocation provided a benefit to our financial results, our supply responsiveness, trading capabilities, refinery reliability, customer and supplier relationships as well as the progress of our retail segmentation strategy all enabled Ampol to meet its customers' needs. In short, the underlying business performance improved across multiple segments as Ampol's supply chain remained resilient, when less robust supply chains faltered.

"We also continued to deliver on our strategy during the period, including the completion of the acquisition of EG Australia at the end of the half. This acquisition accelerates our retail segmentation strategy at greater scale and further increases the contribution to Ampol earnings from retail and commercial sales."

Key points

- First half 2026 Group Replacement Cost Operating Profit (RCOP)¹ Earnings Before Interest Tax Depreciation and Amortisation (EBITDA) of \$1,637 million, and RCOP EBIT of \$1,392 million
- RCOP Net Profit After Tax (NPAT) (Attributable to Parent) (excluding Significant Items) of \$857 million and Statutory Profit After Tax (Attributable to Parent) of \$1,363 million
- Declared an interim dividend of 185 cents per share, fully franked
- Completed acquisition of EG Australia; compelling financial metrics

	Half year ending 30 June [^]		
Financial Results	2026 (\$M)	2025 (\$M)	Variance
Group RCOP EBITDA (excluding Significant Items)	1,637.1	648.9	152%
Depreciation and Amortisation	(245.4)	(245.1)	(0.1)%
<i>Lytton RCOP EBIT</i>	533.4	1.1	NM
<i>Fuels & Infrastructure Australia (Ex-Lytton) RCOP EBIT</i>	309.3	138.6	123%
<i>Fuels & Infrastructure International RCOP EBIT</i>	307.5	2.8	NM
<i>Energy Solutions RCOP EBIT</i>	(15.6)	(24.1)	35%
Fuels and Infrastructure (F&I) RCOP EBIT	1,134.5	118.3	859%
Convenience Retail RCOP EBIT	204.5	182.7	12%
New Zealand RCOP EBIT (Ex-exited businesses)	103.8	122.9	(16)%
New Zealand RCOP EBIT (Exited businesses)	-	5.9	NM
Corporate RCOP EBIT	(51.1)	(26.0)	(97)%
Group RCOP EBIT (excluding Significant Items)	1,391.7	403.8	245%
Net Interest	(139.7)	(150.5)	7.2%
Non-controlling interest	(27.8)	(27.1)	(2.6)%
Tax	(367.0)	(46.0)	(697)%
RCOP NPAT (Attributable to Parent) – (excluding Significant Items)	857.2	180.2	376%
Inventory Gain/(Loss) after tax (incl. externalities realised FX)	527.6	(145.0)	NM
Significant Items Gain/(Loss) after tax	(21.4)	(60.5)	65%
Statutory NPAT (Attributable to Parent)	1,363.4	(25.3)	NM

Notes: [^] Adjusted for rounding. The applicable AUD/USD exchange rate for 1H 2025 was 0.6340 and for 1H 2026 was 0.7023.

Fuels and Infrastructure (F&I)

Fuels and Infrastructure RCOP EBITDA for the first half of the 2026 financial year was \$1,222.2 million and RCOP EBIT \$1,134.5 million reflecting material growth from the performance in 1H 2025. The improvements in earnings were broad-based across the fuel supply chain.

Lytton RCOP EBITDA was \$567.1 million and RCOP EBIT was \$533.4 million, as the Middle East conflict tightened global refining supply, elevating product cracks resulting in Lytton Refiner Margin (LRM) for this half of US\$28.26 per barrel. Total production for the half was up 8.7 per cent, as reliable operating performance supported domestic fuel production.

Ampol's supply chain is primarily focused on securing supply of imported fuels into Ampol's key operating markets, and crude oil for the Lytton refinery. Ampol has full control over how it sources fuel and the insights this activity generates are crucial in periods of market disruption, enabling risks to be actively managed and opportunities to be captured. The earnings generated by trading and shipping are reflected in F&I Australia, F&I International and New Zealand segments.

Consequently:

- F&I Australia RCOP EBITDA was \$359.3 million and RCOP EBIT was \$309.3 million. Notably, Australian wholesale volumes, excluding net-sell, increased by 2.9 per cent supported by the resilient supply chain
- F&I International RCOP EBITDA was \$308.5 million and RCOP EBIT was \$307.5 million.

Energy Solutions continued its earnings improvement, reflecting the focus on out-of-home charging. EBITDA and EBIT losses of \$12.7 million and \$15.6 million respectively are a significant improvement on 1H 2025 and the business is tracking to a breakeven exit run-rate in 2028. Ampol progressed the rollout of the AmpCharge network to 356 charging bays in Australia during the period. The impact and uncertainty caused by the Middle East conflict is likely to have contributed to an acceleration in EV new car sales as a percentage of total sales, with EV sales exceeding 20 per cent in each of May, June and July 2026. This is an encouraging trend for Energy Solutions that is likely to continue to be supportive of the growth in charging sessions and energy sold in the Ampol public network.

Convenience Retail (CR)

The segmentation of Ampol's retail network has supported further growth in Convenience Retail RCOP EBITDA for the first half 2026, reaching \$299.0 million, while RCOP EBIT was \$204.5 million, up 12 per cent versus the first half last year.

Fuel volumes were up 2.4 per cent predominately in base-grade petrol and diesel. Strong product availability, together with the U-GO unstaffed discount offer, supported the volume growth as competitors with less secure supply chains came under pressure during the period of supply disruption.

Network shop sales grew 0.4 per cent at a headline level, 3.5 per cent excluding tobacco and U-GO conversions, notwithstanding the consumer cost pressures. Ampol's reduced tobacco exposure, along with improved enforcement measures to address the illicit trade, meant that tobacco declines had an immaterial impact on profitability. Core trading retail metrics also improved including Average Basket Value. Shop gross margin continued to improve, reaching 40.1 per cent (post waste and shrink) through favourable product mix.

The acquisition of EG Australia represents the next major step in Ampol's strategy to further strengthen and segment its Convenience Retail offer at scale. The acquisition will further improve the growth trajectory and reduce the cyclicity of Ampol's overall earnings mix.

New Zealand (incl Z Energy)

As has been the case in past market disruptions, the New Zealand market was slower to pass through the rapidly increasing input costs for fuels, largely due to differing competitor supply arrangements and pricing behaviour. This impacted short term margins and fuel sales but is likely to be temporary in nature. Comparisons to the prior year were also impacted by the absence of earnings from exited businesses, including Flick Energy and the dividend from Channel Infrastructure, which contributed NZ\$7.6 million to EBITDA during 1H 2025. As a result, the New Zealand segment delivered RCOP EBITDA of \$160.5 million and RCOP EBIT of \$103.8 million including the impact of currency lowering conversion of New Zealand Dollar earnings to Australian Dollars by approximately \$6.5 million. Fuel sales volumes were down 2.5 per cent including declines across the various retail channels.

Z Energy also has continued to execute on its transport energy transition strategy with the on-the-go EV charging network reaching 217 bays across 63 sites in New Zealand at 30 June 2026.

Balance sheet

Net borrowings at 30 June 2026 were \$3,523 million, compared with \$2,903 million at 31 December 2025, but included the payment of \$1,165 million to settle the EG Australia acquisition, and \$148 million to fund Export Finance Australia-related cargoes in an arrangement with the Federal Government to bolster fuel inventories. Our liquidity position remains strong, with committed facilities of \$5.8 billion. Leverage at 30 June 2026 was 1.8 times² Adjusted Net Debt / RCOP EBITDA excluding Significant Items (last 12 months).

During the period, the Board also elected to cash settle the scrip component associated with the acquisition of EG Australia valued at \$315 million, enabling Ampol shareholders to fully benefit from the future value created by this transaction.

Interim dividend

The Board has declared a fully franked interim dividend of 185 cents per share. This represents a more than quadrupling of the prior year's interim dividend and is in line with Group policy.

The record and payment dates for the interim dividend are 7 September 2026 and 30 September 2026, respectively.

Current trading conditions and outlook

Since the end of June, we have continued to see significant volatility in crude and product markets. This is driven by uncertainties resulting from the conflict in the Middle East, including the flow of oil through the Strait of Hormuz and, more recently, due to disruptions through the Bab-el-Mandeb Strait impacting the ability to ship oil east from the Red Sea. The deferral of Russian diesel exports combined with refined product inventories at (or near) historic lows adds further pressure to the global system, ahead of the typical inventory build (of diesel) to meet demand during the Northern Hemisphere winter.

Ampol's physical supply arrangements are in place for 3Q 2026 in line with normal buying windows. The global environment is also supportive of regional refining margins. For the month of July, LRM benefited from the rise in product cracks for most of the month reaching US\$27.11 per barrel and production was strong at 524 ML. These conditions have continued into August noting that the Turnaround and Inspection (T&I) at Lytton commenced on 30 July with start-up expected during October.

In Australia and New Zealand retail, we have experienced tighter retail fuel margins, reflecting a period of rising landed costs for fuel and a lag in passing through to board prices, which is likely to be temporary in nature. The acquisition of EG Australia will also contribute to 2H 2026 earnings and Management remain confident in delivering the \$65 to \$80 million in synergies per annum by two years post completion, the benefits of which will begin flowing through results in FY 2027.

Overall, July 2026 earnings are ahead of the prior corresponding period underpinned by the strong refinery earnings.

Net capex spend in FY 2026 is expected to be approximately \$600 million, including the Lytton Ultra Low Sulfur Fuels (ULSF) Project (net of Government grants), and the Lytton T&I. The ULSF project start up is expected towards the end of the year.

Webcast and conference call

Ampol is hosting an investor call to discuss its 1H 2026 results at 10.00am (AEST) on 24 August 2026.

To participate in the call, pre-registration is available via <https://s1.c-conf.com/diamondpass/10055612-kxwt32.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 2026 Half Year Financial Report. All references to RCOP EBITDA and RCOP EBIT are excluding Significant Items throughout unless otherwise stated
2. Calculated as Adjusted Net Debt / Last twelve months RCOP EBITDA where Adjusted Net Debt of \$4,325 million includes net borrowings of \$3,523 million, lease liabilities of \$1,676 million (calculated in accordance with AASB 16) and hybrid equity credits of \$875 million (as an offset) and Last twelve months RCOP EBITDA was \$2,426 million

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