

Chairman's Message



It gives me great pleasure to write to you as Chairman of Ampol with this update on our 2025 performance.

Ampol is a proudly Australian owned and operated company, and for over 100 years we have played a critical role in keeping Australians and New Zealanders moving, no matter their journeys.

We play an important role in the communities in which we operate. This is evidenced through our competitive crude and product sourcing, manufacturing, distribution and convenience retailing capabilities. With transport fuel demand reaching its highest levels in both Australia and New Zealand, and the challenges of the energy transition becoming evident, these capabilities will be required for years to come.

Similarly, we continue to invest in our Energy Solutions business to cater for our customers' changing demand including their electric vehicle charging and lower carbon liquid fuels¹ needs.



2025 saw Ampol continue to deliver on our key strategic objectives while maintaining our focus on delivering for our shareholders over the long term.

This was achieved while upholding a high safety standard which is, and always will be, the top organisational priority.

This year, we saw a >30% increase on our 2024 RCOP EBIT performance. This represents a high-quality and broad-based performance with all segments contributing to growth in the Group's earnings.

The Board recognises the importance of dividends to many shareholders and declared a final dividend of 60 cents per share, fully franked, taking total dividends for the 2025 financial year to 100 cents per share, fully franked. This is an increase over last year and reflects how shareholders have been the beneficiary of improving performance.

We made positive progress on our strategy this year as we continued to simultaneously focus on growing the core business and establishing our capability to support customers through the energy transition.

This strategy is guided by three key pillars of Enhance, Expand and Evolve to support our purpose of "Powering Better Journeys, Today and Tomorrow".

Core to our business is our fuel and convenience retail offering and this again underpinned our performance in 2025. Investment in our segmentation strategy remained a key focus where we tailor our offer to local markets and demographics. This represents a fantastic opportunity for Ampol to evolve its offer to meet changing customer needs, and where earnings are highly valued by shareholders.

At the premium end, we launched our dual Ampol Foodary Eastern Creek sites on the M4 Motorway in New South Wales. These key locations are performing well and follow the success of the redeveloped Pheasant Nest and revamped M1 Wyong sites.

The breadth of our segmentation strategy was also demonstrated through the successful rollout of our value-oriented, unstaffed U-GO offering in both Australia and New Zealand.

Our proposed acquisition of EG Australia was announced in August and, pending regulatory approval, will play an important next step in accelerating our Australian retail strategies. The anticipated approximately 500 additional company owned and operated sites, including a significant uplift in the number of U-GO sites across our network, will allow Ampol to better serve a broader customer base.

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. Lower carbon liquid fuels and renewable fuels have the potential to lower fuel lifecycle emissions compared to traditional hydrocarbon fuels.



We remain future focused and well placed to build on the momentum of the past 12 months.

The transaction is expected to be accretive to earnings per share² and free cash flow, underpinned by identified synergies from overhead rationalisation, U-GO cost savings and efficient operations and economies of scale.

The performance of our New Zealand business through the Z Energy network was maintained in 2025 despite facing tougher economic conditions. Z Energy's segmentation strategy played a key role in this success, and we remain confident in the network's ability to deliver moving forward.

2025 marked the 60th anniversary of our Lytton refinery operations in Brisbane. As one of only two operational refineries in Australia, our Lytton refinery plays a critical role in the nation's fuel supply chain. The formal review of the Fuel Security Services Payment currently in progress will be an important milestone to ensure long-term domestic refining in Australia in the face of an ever-changing geopolitical landscape. This review is necessary for the future of Lytton in delivering acceptable returns and mitigating significant volatility, especially given the capital expenditure required to maintain operations, while meeting the government's fuel security agenda.

Our leading terminal infrastructure and supply chain plays a key role in supplying the multitude of sectors we service, and will continue to do so in a low carbon liquid fuels supply chain. We have increased our Trans-Tasman fuel stocks as part of compliance with Minimum Stockholding Obligations which have been established to increase onshore inventories in case of any unexpected supply chain interruptions.

Being the only major Australian-owned procurer and supplier into the country, the capability and capacity of our Trading and Shipping teams in Singapore and the United States (Houston) are another vital component of our Trans-Tasman fuel supply chains.

This year a strategic decision to streamline our Energy Solutions business was made. As part of this simplified approach, we divested our retail electricity businesses in Australia and New Zealand to focus on areas where we believe Ampol is best placed to assist and support customers through the transport energy transition without compromising shareholder returns.

Our Energy Solutions strategy is now fully focused on the ongoing development of our electric vehicle charging networks in Australia and New Zealand. We are also assessing the optimal future supply chain for renewable fuels into our markets, including the potential establishment of an Australian lower carbon liquid fuels manufacturing capability.

The ongoing execution of these priorities has been achieved alongside a Group focus on efficiency of operations, where we delivered more than the \$50 million (nominal) cost reduction.

Our net borrowings of \$2.9 billion was higher but increased earnings saw leverage decrease to 2.3 times, back in target range of 2.0 to 2.5 times adjusted net debt/RCOP EBITDA compared to the same time last year.

Pleasingly, the Subordinated Notes issued in October were significantly oversubscribed with good pricing. This demonstrated the regard that debt markets have for our disciplined capital allocation framework. We have also maintained our Baa1 credit rating from Moody's.

Throughout 2025, we welcomed several new directors to our Board – Guy Templeton, Helen Nash and Stephen Pearce.

These appointments provide further market-leading retail, engineering, financial and commercial experience to the Board as we continue to strike the right balance of expertise and experience to ensure Ampol is well positioned to execute its strategy into the future.

After informing the Board of her retirement earlier in 2025, I'd also like to thank Penny Winn for her near decade-long tenure at Ampol. Her significant contribution to the development of the organisation and as Chair of the Safety and Sustainability Committee (S&SC) was highly valuable, and I wish her all the best in the future. Gary Smith has now stepped into the role of Chair of the S&SC following Penny's departure.

Heading into 2026, we remain future focused and well placed to build on the momentum of the past 12 months. We are confident in our strategy and our 9,500-strong team to execute it.

To Managing Director and CEO Matt Halliday, his executive team and all Ampol employees, I would like to thank you on behalf of the Board for your hard work and commitment in overseeing yet another solid result.

Essential to our success are our customers, suppliers, partners and shareholders, whom I wish to thank for their ongoing support throughout 2025.

Steven Gregg

Chairman

2. Earnings per share accretion prior to any acquisition accounting related adjustments.

CEO's Message



It was again my privilege to lead Ampol in 2025.

For the full year, we delivered a replacement cost operating profit (RCOP) EBIDTA of \$1.4 billion and RCOP EBIT of \$947 million, while our total fuel sales volume reached 25.2 billion litres.



This result wouldn't have been possible without our people and the communities in which we operate remaining at the fore of our day-to-day operations. Our safety results continue to be a testament to this as we strive to ensure everyone goes home safely each day.

In 2025, personal safety performance in Convenience Retail and Z Energy continued to trend close to historical best levels. Our Fuels and Infrastructure business saw a small increase in incidents – though the team progressed in strengthening safety management procedures to deliver both immediate improvement and sustainable long-term outcomes.

The first half of 2025 was characterised by ongoing geopolitical volatility, continued challenging economic conditions in Ampol's key markets, and the impact of Cyclone Alfred in South East Queensland where our Lytton refinery is based.

As opportunities steadily returned throughout the year, a more favourable refiner margin environment and improved reliability ensured our refinery's profitability significantly rose in 2025.

The improved performance at Lytton was aided by important decisions made towards the end of 2024, including undertaking the pitstop on the Fluidised Catalytic Cracking Unit at a time of weaker refining margins. Lytton production was 5.5 billion litres in 2025, up 5% on the year prior.

Refiner margins improved through the year as Singapore refined product cracks strengthened, particularly for middle distillates. Global refinery outages, stricter Russian sanctions and lower international inventory levels also provided support to second half refiner margins.

Ampol's performance in 2025 reflects the strength of our strategic assets, customer relationships, iconic brands and the expertise of our people.

We also unveiled our refreshed organisational values – Move As One; Make It Happen; Make It Count – which will operate across the Group and provide a consistent lens to guide our choices, shape our behaviours and help make an impact for all our stakeholders.

Our Convenience Retail business delivered yet another year of mid-single digit percentage growth in earnings at \$374 million. The quality of our network, in-store execution and segmented market positioning underpinned improved fuel and expanded store margins which countered declining tobacco sales.

The proposed acquisition of the EG Australia network, which is pending regulatory approval, has the potential to further strengthen our non-cyclical earnings base over the coming years.



We have the right strategy in place and remain confident in our capability to deliver returns for our shareholders.

We are excited about the potential of this transaction to expand our U-GO model and to deliver value through our supply chain and other cost synergies.

The New Zealand business result remained in line with the year prior despite facing a more challenging trading environment, particularly in the second half of the year. Z Energy also pursued a segmentation strategy with investment in premium site upgrades and the rollout of U-GO, in a market where the unstaffed format is more familiar to New Zealand consumers.

Our Australian Fuels and Infrastructure business (ex Lytton) saw an 8.2% growth in earnings, reflecting improved refining margins and reliability, and a greater focus on returns.

There was a strong focus, during a year of geopolitical volatility, on ensuring Australia and New Zealand were well supplied. This in turn led to decreased international spot sales, where the timing and availability of trading opportunities were limited.

The decision to focus our Energy Solutions business on electric vehicle (EV) charging and lower carbon liquid fuels¹ has contributed to reduced operational losses, and allows us to build flexibility to adjust our pace as markets evolve.

As at 31 December, we had delivered 290 charging bays across 88 sites in Australia, with the ongoing delivery of charging infrastructure complemented through strategic third party relationships. We were also pleased to launch network-first, drive-through charging bays at our redeveloped M4 Eastern Creek sites in New South Wales which allow for larger commercial vehicles and EVs with trailers to easily access charging.

As EV penetration continues to grow in Australia, across the Tasman the rollout of our New Zealand EV chargers has slowed to better align with reduced uptake. At year's end, Z Energy had rolled out 204 charging bays across 60 sites.

We continued to work on the potential establishment of a lower liquid carbon fuels manufacturing capacity at Lytton. A competitive capability will only be possible through supportive demand and supply side policies and we welcomed the Federal Government's \$1.1 billion Cleaner Fuels program announcement during 2025 as a starting point.

Our supply chain is in compliance with the Federal Government's new 10 ppm low sulfur mandates. Significant progress has been made on the Ultra Low Sulfur Fuels project and we expect to commence commissioning the facility in the second quarter of 2026.

With the expiry of our 2023–25 Sustainability Strategy, Ampol is taking a new approach to sustainability moving forward. This approach will focus on further embedding sustainability into our daily operations and aligning it with the Group's strategic priorities for the upcoming year.

Ampol's 2025 Annual Report includes our first Sustainability Report under the mandatory Australian Sustainability Reporting Standard (ASRS) Australian Accounting Standards Board (AASB) S2 – *Climate-related Disclosures* requirements (Page 40-87).

Finally, I would like to thank my executive team and all Ampol employees for their hard work and commitment as we navigated another complex year.

We should all be proud of the outcomes we have achieved. We have the right strategy in place and remain confident in our capability to deliver attractive returns for our shareholders in 2026.

I wish to extend my thanks to our customers, partners, suppliers and shareholders for their ongoing and valued support of Ampol in 2025.

Matt Halliday

Managing Director and CEO

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