ASX Release

18 August 2025

2025 HALF YEAR REPORT

Ampol Limited (ASX:ALD) provides the attached 2025 Half Year Report (incorporating Appendix 4D).

Authorised for release by: the Board of Ampol Limited.

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AMPOL

HALF YEAR REPORT 2025

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Consolidated Income Statement

FOR THE HALF YEAR ENDED 30 JUNE 2025

Appendix 4D - Results for Announcement to the Market

Details of Reporting Period	
Current reporting period	Six (6) months to 30 June 2025
Previous corresponding period	Six (6) months to 30 June 2024

Key Results (Millions of dollars)		2025	2024
Revenue from ordinary activities	▼ 16.2%	**15,295.0**	18,243.7
Profit after tax attributable to members of the parent:			
Statutory basis	▼ 110.8%	**(25.3)**	235.2
Replacement cost basis (excluding Significant Items after tax) [(i)(iv)]	▼ 22.9%	**180.2**	233.7

Dividend declared per security (fully franked)[(ii)]	2025	2024
Interim	**40c**	60c
Final	**N/A**	5c
Special	**N/A**	-
Record date for 2025 interim dividend		1 September 2025
Payment date for the 2025 interim dividend		25 September 2025

Net tangible assets	2025	2024
Net tangible asset backing per share ($)[(iii)]	**8.11**	8.99

Return on equity attributable to members of the parent entity after tax	2025	2024
Statutory basis	**(0.8)%**	7.0%
Replacement cost basis (excluding Significant Items)[(i)(iv)]	**5.8%**	7.0%

The remainder of the information required to meet the disclosure requirements of ASX listing rule 4.2A.3 is contained in the Operating and Financial Review section of the Directors' Report and the Financial Report, within the Ampol Limited Half Year Report 2025, lodged with this Appendix 4D.

(i) Replacement Cost Operating Profit (RCOP) (on a pre- and post-tax basis) is a non-International Financial Reporting Standards (IFRS) measure commonly used within the oil industry. It is unaudited and derived from the statutory profit adjusted for inventory (losses)/gains. RCOP excludes the unintended impact of the fall or rise in oil and product prices (key external factors). It is calculated by restating the cost of sales using the replacement cost of goods sold rather than the statutory costs, and adjusting for the effect of contract-based revenue lags. Refer to note B3 in the Financial Statements for a reconciliation of Statutory Profit to Replacement Cost basis profit.

(ii) There is no conduit foreign income component distributed in relation to the dividend. There is no Dividend Reinvestment Plan in operation.

(iii) Net tangible asset backing per share is calculated by dividing net tangible assets by the number of shares on issue. Net tangible assets are net assets attributable to members of Ampol less intangible assets. The number of ordinary shares used in the calculation of net tangible assets per share was 238 million (2024: 238 million).

(iv) Significant Items are those events considered to be outside the scope of usual business due to their size, nature and/or incidence. These items are reported separately to better inform shareholders of Ampol's underlying financial performance from one period to the next.

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The 2025 Half Year Financial Report for Ampol Limited ACN 004 201 307 (Ampol) includes the:

- Directors' Report
- Directors' Declaration
- Independent Auditor's Review Report
- Half Year Financial Statements
- Notes to the Half Year Financial Statements

The 2025 Half Year Financial Report should be read in conjunction with the 2024 Financial Report.

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Directors' Report

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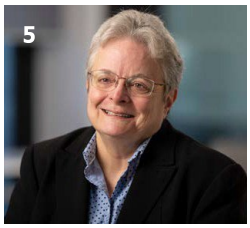
The Board

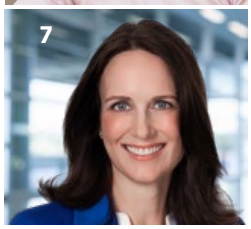
The Directors of Ampol present the 2025 Directors' Report and the 2025 Financial Report for Ampol for the half year ended 30 June 2025. The Directors of Ampol resolved to authorise the issue on 18 August 2025 of the Half Year Financial Report for the half year ended 30 June 2025.

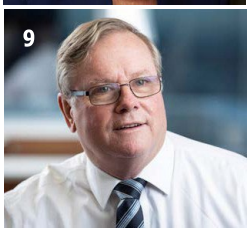
Board of Directors

The following persons were directors holding office at any time during the half year period and up to the date of this report, unless otherwise stated.

Name	Position
1. Steven Gregg	Independent, Non-executive Director (appointed 9 October 2015) and Chair (appointed 18 August 2017)
2. Matthew Halliday	Managing Director and Chief Executive Officer (appointed 29 June 2020)
3. Simon Allen	Independent, Non-executive Director (appointed 1 September 2022)
4. Melinda Conrad	Independent, Non-executive Director (appointed 1 March 2017)
5. Elizabeth Donaghey	Independent, Non-executive Director (appointed 1 September 2021)
6. Michael Ihlein	Independent, Non-executive Director (appointed 1 June 2020)
7. Helen Nash	Independent, Non-executive Director (appointed 1 March 2025)
8. Stephen Pearce	Independent, Non-executive Director (appointed 1 March 2025)
9. Gary Smith	Independent, Non-executive Director (appointed 1 June 2020)
10. Guy Templeton	Independent, Non-executive Director (appointed 1 January 2025)
11. Penny Winn	Retired on 15 May 2025 (appointed 1 November 2015)







A biography of each current director is available on the Ampol website at https://www.ampol.com.au/about-ampol/who-we-are/board-of-directors.

Board and committee changes

Guy Templeton joined the Ampol Board as an Independent Non-executive Director, effective 1 January 2025. Guy is a member of the Safety & Sustainability Committee and the Nomination Committee.

Helen Nash and Stephen Pearce joined the Ampol Board as Independent Non-executive Directors, effective 1 March 2025. Helen is a member of the People & Culture Committee and the Nomination Committee, and Stephen Pearce is a member of the Audit Committee and the Nomination Committee.

On 15 May 2025, Penny Winn did not seek re-election to the Ampol Board at Ampol's Annual General Meeting. Gary Smith succeeded Penny Winn as Chair of the Safety & Sustainability Committee, having been a member of the Safety & Sustainability Committee since joining the Board in June 2020.

Directors' Report continued
Operating and financial review

The purpose of the operating and financial review (OFR) is to provide shareholders with additional information regarding the Group's operations, financial position, business strategies and prospects. The review complements the Financial Report on pages 19 to 46.

The OFR may contain forward-looking statements. These statements are based solely on the information available at the time of this report, and there can be no certainty of the outcome in relation to the matters to which the statements relate.

Company overview

Ampol Limited (Ampol) is an independent Australian company and a leader in transport energy in Australia and New Zealand.

Ampol possesses unique competitive strengths that are unmatched in the Australian and New Zealand transport fuels industries. These strengths include our strategic assets, supply chain expertise, deep customer base, and iconic brands. In the past decade, Ampol has grown its international presence which culminated in the acquisition of New Zealand's Z Energy in 2022.

We supply Australia's largest branded petrol and convenience network as well as refining, importing and marketing fuels and lubricants. As the energy transition progresses, we are building out our electric vehicle (EV) public charging networks in Australia and New Zealand. We have a deep history spanning over 120 years and are listed on the Australian Securities Exchange (ASX).

Ampol supplies fuel to more than 110,000 business and SME customers in diverse sectors across the Australian and New Zealand economies, including mining, transport, marine, agriculture, aviation and other commercial and industrial sectors. Across our Australian and New Zealand retail networks, we serve approximately four million customers every week with fuel, convenience and EV charging products.

Our ability to service our broad customer base is supported by our robust supply chain and strategic infrastructure positions. In Australia that includes 14 terminals, six major pipelines, 50 wet depots, approximately 1,700 Ampol branded sites (including 625 company-controlled retail sites) and one refinery located in Lytton, Queensland. Following the acquisition of Z Energy, our New Zealand operations now consist of nine terminals and approximately 500 sites (includes Z Energy and Caltex branded sites). Our supply chain is supported by approximately 9,000 people across Australia, New Zealand, Singapore and the United States (US).

In recent years, we have leveraged our Australian business to extend our supply chain and operations into international markets. This includes our Trading and Shipping business that operates out of Singapore and Houston in the USA, and our leased international storage position in the Asia Pacific region. Ampol also owns a 20% equity interest in Seaoil, a leading independent fuel company in the Philippines.

Group strategy

Ampol's purpose is 'powering better journeys, today and tomorrow', so Ampol's strategy is focused on our core business while establishing a platform to grow and ultimately evolve as the transport sector navigates the energy transition. Since the release of our company strategy in 2020 and our Future Energy and Decarbonisation strategies in 2021 the Group has made significant strategic and operational progress building a bigger, better and more diverse business focusing on the three pillars of:

- **Enhance** the core business;
- **Expand** from the rejuvenated fuels platform; and
- **Evolve** our energy offer for our customers.

Under the Enhance pillar our focus has been on improving earnings and returns from the existing business as we respond to changes in trading conditions and geopolitical risks.

For the Expand pillar our priorities are focused on international earnings growth through organic opportunities to diversify by geography, customers and products and to grow shop earnings within the company operated retail network.

The final pillar of Evolve focuses on building the foundations for energy transition. Our market leadership in transport energy, privileged assets, and capabilities gives us a unique perspective and role to play in the energy transition, and we are transforming our connection with customers to ensure we collectively thrive. This year we have refocused our efforts on the areas where we can have the most impact. They are EV charging and renewable fuels[1] (see definition below).

As the pathways and pace of the transition will vary across the sectors we serve, our strategy is designed to maintain flexibility to respond to the signposts and ensure we keep ahead of emerging demand to enable the transition for our customers. As such, during 2024 we have identified three key strategic themes that will create value and optionality for the Group from 2025 to 2030.

1. We will build a stronger and more efficient fuel supply chain to service our customers by leveraging our scale, privileged assets, and efficient supply across the fuel value chain, where demand over the next decade is likely to be more resilient than we previously expected.

[1] Renewable Fuels is an industry term 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. Renewable Fuels have the potential to lower fuel lifecycle emissions compared to traditional hydrocarbon fuels.

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Directors' Report continued
Operating and financial review continued

This will mean investing in Ultra Low Sulfur Fuels (ULSF) project to meet the new Australian Federal Government gasoline specifications, while managing productivity to ensure Lytton remains competitive well into the 2030s. It also means investing in our Trading & Shipping operations to manage price risk and optimise value in our integrated supply chain.

2. We will continue to optimise the performance of our fuel and convenience network in Australia and New Zealand to provide exceptional service for customers, drive medium term earnings growth from fuel and convenience, and provide a base for on-the-go (OTG) charging services. This will mean enhancing existing sites, investing in premium retail sites and continuing to refine and segment our offer between our premium brands and low-cost offer U-GO to meet the needs of our customers in each of the local markets we service.

3. We will develop and grow new mobility solutions for our customers, including a profitable market-leading public on-the-go charging ecosystem for passenger and light commercial vehicles, extending beyond our retail network to back to base solutions and on third party sites. We will also seek to establish a renewable fuels[1] industry for heavy, long haul, and aviation transport by working closely with partners, customers and governments, and leveraging our existing trading, shipping and refining capabilities, and distribution assets.

Underpinning these initiatives, we will build the capabilities we need to be successful in the future including our customer engagement and connectivity, digital and data capabilities and commercial partnerships. These initiatives will help secure our future and make Ampol easier to work with and within, which will help support our success.

Our investment will always be disciplined with a focus on shareholder value and returns. We will strive to find the right balance in ensuring the Group is positioned to support our customers' needs today while adapting to the pace of change in a highly responsive manner.

Purpose	Powering better journeys, today and tomorrow		
Strategy	**ENHANCE** the core business	MAXIMISE LYTTON VALUE	• Progressed **Ultra Low Sulfur Fuels (ULSF) project** to deliver 10ppm gasoline • Focus on **Fuel Security Services Payment** Government re-engagement
		PRODUCTIVITY PROGRAM	• Achieved **~$30 million** in savings during 1H 2025
	EXPAND from rejuvenated fuels platform	GROW AUSTRALIAN CONVENIENCE RETAIL OFFER	• **NSW M4 highway** sites at Eastern Creek approaching completion • **Expanded product innovation** trials including pilot of **rejuvenated food service offer** for hot kitchens • Explored opportunities to **further segment the retail offer** and accelerate earnings: 34 U-GO sites in market • New **Metcash wholesale agreement** successfully transitioned in the half
		ACCELERATE SEGMENTED RETAIL OFFER IN NEW ZEALAND	• Launch digitally based **Z loyalty program** in 1H 2025 • Extended the **retail segmentation strategy**, including rollout of 15 U-GO conversions • Focused on **earnings growth** in a difficult economic environment
	EVOLVE energy offer for our customers	BUILD FOUNDATIONS FOR ENERGY TRANSITION	• 180 and 184 **EV public charging bays** in Australia and New Zealand networks, respectively • **Simplify** the Energy Solutions business • Continue to **explore the feasibility of establishing an integrated renewable fuels industry in Australia**

[1] Renewable Fuels is an industry term 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. Renewable Fuels have the potential to lower fuel lifecycle emissions compared to traditional hydrocarbon fuels.

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Directors' Report continued
Operating and financial review continued

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Ampol results 30 June 2025

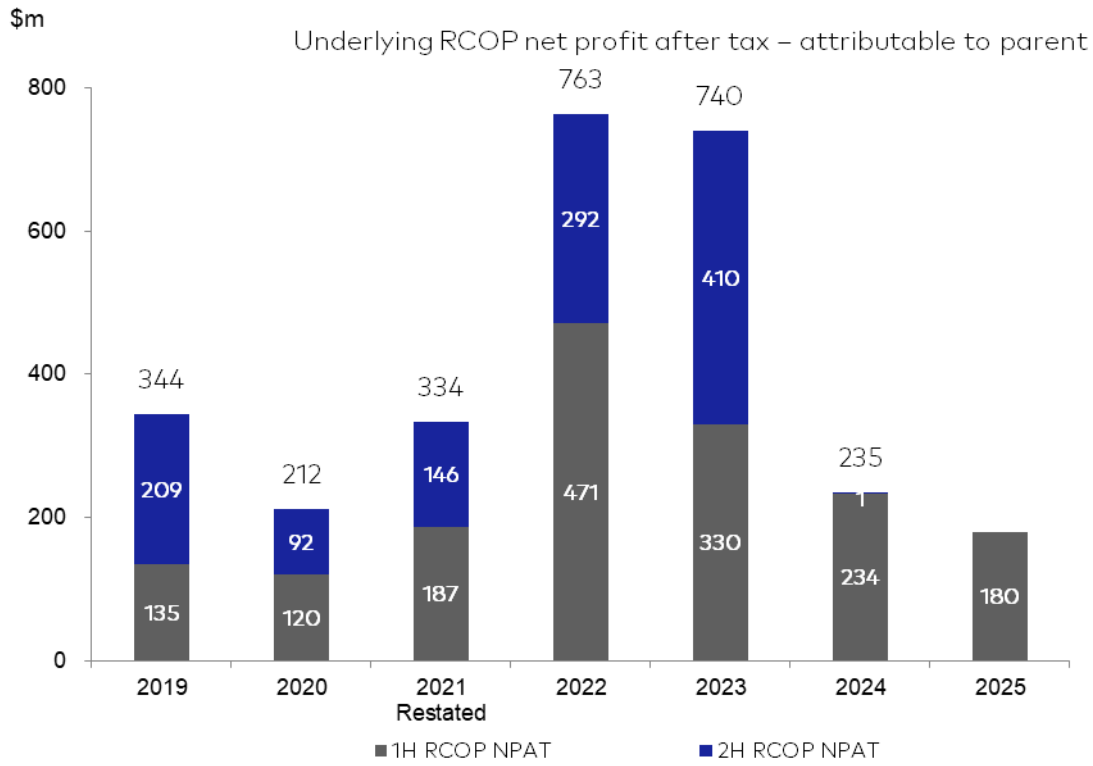
On a statutory basis, Ampol recorded an after tax loss attributable to equity holders of the parent entity of $25.3 million, including a Significant Item loss of $60.5 million after tax and a product and crude oil inventory loss of $145.0 million after tax. This compares to the 2024 half year after tax profit attributable to equity holders of the parent entity of $235.2 million, which included a Significant Items gain of $22.6 million after tax and a product and crude oil inventory loss of $21.1 million after tax.

RCOP is the key measure used by management and the oil industry to assess financial performance for a given period. It is a non-International Financial Reporting Standards (IFRS) measure, unaudited and derived from the statutory profit adjusted for inventory (loss)/gain. RCOP excludes the unintended impact of the fall or rise in oil and product prices (key external factors). It is calculated by restating the cost of sales using the replacement cost of goods sold rather than the statutory costs, and adjusting for the effect of contract-based revenue lags. On an RCOP basis, Ampol recorded an RCOP NPAT (before Significant Items) of $180.2 million (1H 2024: 233.7 million).

A reconciliation of the RCOP result to the statutory result is set out in the following table and can also be found in note B3 to the Financial Statements:

Reconciliation of the RCOP result to the statutory result	June 2025 $m	June 2024 $m
Net profit/(loss) attributable to equity holders of the parent entity	(25.3)	235.2
Significant Items (gain)/loss (after tax)	60.5	(22.6)
Inventory (gain)/loss (after tax)	145.0	21.1
Underlying RCOP net profit after tax – attributable to parent	**180.2**	**233.7**

On an RCOP basis, Ampol recorded an RCOP NPAT (before Significant Items) of $180.2 million (1H 2024: $233.7 million).



Dividend

The Board has declared an interim ordinary dividend of 40 cents per share, fully franked. This represents a payout ratio of 53 per cent for the first half, in line with Ampol's stated Dividend Policy pay-out ratio of 50% to 70% of Underlying RCOP net profit after tax – attributable to parent. This compares to Ampol's 2024 interim fully franked dividend of 60 cents per share.

Directors' Report continued
Operating and financial review continued

Income statement

For the half year ended 30 June		2025 $m	2024 $m
1.	Total revenue	15,295.0	18,243.7
	Other income	10.6	17.6
	Share of net profit of entities accounted for using the equity method	7.8	6.2
2.	Total expenses[i]	(14,909.6)	(17,765.4)
	RCOP EBIT, excluding Significant Items	**403.8**	**502.1**
	Finance income	4.2	4.6
	Finance expenses	(144.1)	(154.8)
	Reclassification of finance charges[iii]	(10.6)	-
3.	**Net finance costs**	**(150.5)**	**(150.2)**
	Income tax expense[ii]	(46.0)	(91.5)
	Non-controlling interest	(27.1)	(26.7)
	Underlying RCOP net profit after tax – attributable to parent	**180.2**	**233.7**
4.	Inventory (loss) after tax	(145.0)	(21.1)
5.	Significant items gain/(loss) after tax	(60.5)	22.6
	Net profit after tax attributable to equity holders of the parent entity	**(25.3)**	**235.2**
	Non-controlling interest	27.1	26.7
	Statutory net profit after tax	**1.8**	**261.9**
	Dividends declared or paid		
	Interim ordinary dividend per share	40c	60c
	Final ordinary dividend per share	N/A	5c
	Special dividend per share	N/A	-
	Earnings per share (cents)		
	Statutory net profit attributable to ordinary shareholders – basic	(10.6)	98.7
	Statutory net profit attributable to ordinary shareholders – diluted	(10.5)	98.3
	RCOP after tax and excluding Significant Items – basic	75.6	98.1
	RCOP after tax and excluding Significant Items – diluted	74.9	97.7

(i) Excludes Significant Item loss before tax of $84.5 million (1H 2024: $31.6 million gain) and inventory loss before tax of $194.0 million (1H 2024: $33.2 million inventory loss).

(ii) Excludes tax benefit on inventory loss of $49.0 million (1H 2024: $12.1 million tax benefit) and tax benefit on Significant Items gain of $24.0 million (1H 2024: $9.0 million tax loss).

(iii) Finance charges relate to merchant fees incurred through the use of Ampol's virtual credit card.

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Directors' Report continued
Operating and financial review continued

Income statement continued

Discussion and analysis – Income statement		
1.	**Total revenue** ▼ 16%	Total revenue decreased in 1H 2025 due to lower crude and product prices, with the equivalent Australian dollar sales prices being 11% lower on average than 1H 2024. In addition, there was a 6% decrease in total sales volumes (12.4 BL) compared with 1H 2024 (13.3 BL). Contributing to the decrease in volume were lower international sales compared with the prior corresponding period, with increased geopolitical uncertainty reducing short-term discretionary (or spot) sales opportunities.
2.	**Total expenses** ▼ 16%	Total expenses decreased in line with revenue, reflecting a decrease in volumes and crude and product prices.
3.	**Net finance costs** ▲ 0%	Finance costs in 1H 2025 were in line with 1H 2024, which included fees from virtual credit card utilisation for the first time.
4.	**RCOP Inventory loss after tax** **$145.0 million**	Inventory loss of $145.0 million after tax ($194.0 million before tax) in 1H 2025 due to the purchase price of inventory during the period being higher (on average) than replacement cost. Ampol holds crude and product inventory, the price of which varies due to fluctuations in the product price and foreign exchange movements. The price at which inventory is purchased often varies from the current market prices at the time of sale however is typically passed to customers at the time of sale due to contractual terms or retail pricing dynamics. This creates an RCOP inventory gain or loss at the time of sale.
5.	**Significant Item loss after tax** **$60.5 million**	Significant Items are those events deemed to be outside the scope of usual business due to their size, nature and/or incidence. These items are reported separately to better inform shareholders of Ampol's underlying financial performance from one period to the next. **Software-as-a-service** In 1H 2025 the Group has recognised an expense of $7.6 million (1H 2024: $11.7 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 and other project costs. These represent initial costs of customisation, programme 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. **Asset divestments and impairments** In 1H 2024 a gain of $4.2 million relating to asset divestments that had previously been impaired was included in Significant Items. **Simplification of Energy Solutions** In May 2025 the Group announced its intention to simplify its Energy Solutions business by focussing on electric vehicle (EV) charging and renewable fuels[1]. As part of the simplification the Group entered into agreements to divest its retail electricity operations in Australia and New Zealand and has ceased a number of other activities. In making these changes the Group has incurred a loss of $40.4 million which is included within Significant Items. The sale of the New Zealand assets did not complete until post 30 June 2025 and will be recognised in 2H 2025 on completion. **Transaction costs** The Group recognised an expense of $5.1 million relating to transaction costs incurred to date to acquire EG Group Australia Pty Ltd and EG AsiaPac Holdings Pty Ltd, together EG Australia. **Lytton Cyclone Alfred Impact** In 1H 2025 the refinery has been impacted by Cyclone Alfred which resulted in the refinery being 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 $14.7 million before insurance recoveries, which are expected to be received in future periods.

[1] Renewable Fuels is an industry term 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. Renewable Fuels have the potential to lower fuel lifecycle emissions compared to traditional hydrocarbon fuels.

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Directors' Report continued
Operating and financial review continued

New Zealand loyalty programme

In 1H 2025 the Group incurred project costs of $3.4 million in relation to the establishment of the new Z loyalty programme following the closure of Flybuys NZ.

Unrealised gain/(loss) from mark-to-market of derivatives

Relates to a $13.3 million loss (1H 2024: $39.1 million gain) from unrealised mark-to-market movements on derivative contracts entered into to manage price exposure risk which do not qualify for hedge accounting treatment.

Tax effect of Significant Items

Tax benefit of $24.0 million on Significant Items (1H 2024: expense of $9.0 million) reflects the corporate tax rate of the jurisdiction in which the Significant Item arises.

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Directors' Report continued
Operating and financial review continued

Income statement continued

Discussion and analysis – Income statement	RCOP[i] EBIT breakdown
Fuels and Infrastructure (F&I) RCOP EBIT	**$118.3m**
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.	
Convenience Retail (CR) RCOP EBIT	**$182.7m**
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 cent. 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 income[ii] 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.	
New Zealand (incl. Z Energy) RCOP EBIT	**$128.8m**
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.	
Corporate RCOP EBIT	**($26.0m)**
Corporate RCOP EBIT of $(26.0) million was broadly in line with the prior period.	
RCOP EBIT excluding Significant Items	**$403.8m**

(i) RCOP is an unaudited non-IFRS reporting measure. A reconciliation between statutory earnings and RCOP earnings can be found in note B3 of the financial statements.

(ii) Shop income excludes one-offs

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Directors' Report continued
Operating and financial review continued

Statement of Financial Position

		June 2025 $m	Dec 2024 $m	Change $m
1.	Working capital	**1,238.5**	1,386.3	▼ 147.8
2.	Property, plant and equipment	**5,412.9**	5,229.1	▲ 183.8
3.	Intangibles	**1,183.2**	1,379.4	▼ 196.2
4.	Net borrowings and lease liabilities[i]	**(4,027.4)**	(3,953.4)	▲ 74.0
5.	Other assets and liabilities	**(274.5)**	(461.5)	▼ 187.0
	Total equity	**3,532.6**	3,579.9	▼ 47.3

(i) Net borrowings at June 2025 includes a $549.6 million balance relating to the Virtual Credit Card which is classified as current payables rather than debt for statutory purposes.

Discussion and analysis – Statement of Financial Position

1.	**Working capital** **▼ $147.8m**	The working capital movement was largely driven by falling crude and product prices resulting in a decrease in trade receivables, inventory and payables. Furthermore, the timing of payables and receipts also temporarily impacted net working capital during the period.
2.	**Property, plant and equipment** **▲ $183.8m**	The increase in property, plant and equipment, including lease right of use assets, is driven mainly by capital expenditure of $201.3 million (net of divestments and asset-related government grants) and capitalised borrowing costs of $19.3 million, partly offset by depreciation and disposals.
3.	**Intangibles** **▼ $196.2m**	Intangibles decreased largely due to the surrender of New Zealand Emissions Trading Units to meet Z Energy's 2024 calendar year NZ Emissions Trading Scheme obligation in May 2025 and amortisation in the period.
4.	**Net borrowings and lease liabilities** **▲ $74.0m**	Net borrowings includes interest-bearing liabilities of $2,353.8 million (31 December 2024: $2,890.2 million) and virtual credit card liabilities of $549.6 million (31 December 2024: $nil), less cash and cash equivalents of $81.4 million (31 December 2024: $123.9 million). Total lease liabilities were $1,205.4 million (31 December 2024: $1,187.1 million). Ampol's gearing was 44.4%, an increase of 0.8 percentage points from 31 December 2024. On a lease-adjusted basis, gearing was 53.3%, an increase of 0.8 percentage points from 31 December 2024. Leverage was 2.8 times Adj. Net Debt[i] / RCOP EBITDA[ii] (31 December 2024: 2.6 times).
5.	**Other assets and liabilities** **▼ $187.0m**	Other assets and liabilities decreased primarily due to the decrease in Z Energy's Emissions Trading Units surrender obligation reflecting the settlement of the 2024 surrender obligation in May 2025.

(i) Adjusted net debt of $3,152.4 million includes net borrowings of $2,822.0 million, lease liabilities of $1,205.4 million (calculated in accordance with AASB 16) and hybrid equity credits of $875.0 million (as an offset)

(ii) Last twelve months RCOP EBITDA of $1,111.8 million

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Directors' Report continued
Operating and financial review continued

Cash flows

For half year ended 30 June	2025 $m	2024 $m	Change $m
1. Net operating cash (outflows)/inflows[iii]	**275.8**	373.7	▼ 97.9
2. Net investing cash (outflows)/inflows[i]	**(250.4)**	(208.8)	▼ 41.6
3. Net financing cash (outflows)/inflows[iii]	**(66.8)**	(411.2)	▲ 344.4
Net decrease in cash held[ii]	**(42.5)**	(247.0)	▲ 204.5

(i) Does not include the purchases of Z Energy's Emissions Trading Units during the period, which is included in operating cashflows.

(ii) Including effect of foreign exchange rates on cash and cash equivalents.

(iii) For management reporting purposes the Virtual Credit Card Facility ($549.6 million) is classified as debt. Net operating and net financing cashflows presented in this Operating & Financial Review will differ from those shown in the statutory financial statements. Refer to note C1.1 for more information.

Discussion and analysis – Cash flows	
1. Net operating cash inflows ▼ **$97.9m**	Net operating cash inflows decreased largely due to a reduction in earnings compared with the prior corresponding period in a softer refining environment.
2. Net investing cash outflows ▼ **$41.6m**	Investing cash outflows includes capital expenditure for property, plant and equipment, including Lytton T&I costs and work in relation to the Lytton Ultra Low Sulfur Fuels Project net of associated grants. The movement in Investing cash outflows compared with the prior period was due to an increase in capital expenditure (see below).
3. Net financing cash outflows ▲ **$344.4m**	The movement in financing cash outflows compared with the prior period includes a net repayment of facilities ($349.5 million), and a dividend payment of $11.9 million.

Capital expenditure

Capital expenditure net of $87.1 million of divestment proceeds and including $19.3 million capitalised borrowing costs totalled $220.6 million, including $29.6 million for New Zealand. Within the total F&I capital expenditure of $203.0 million was $168.4 million for Lytton (which includes Lytton T&I costs and work in relation to the Lytton Ultra Low Sulfur Fuels Project net of associated grants totalling $36.5 million in the period), $26.1 million F&I ex-Lytton and $8.5 million relating to Energy Solutions (includes investment in fast charging). In Convenience Retail, capital expenditure was $54.5 million (includes investment in highway sites and retail site maintenance) and corporate capital expenditure was $1.3 million.

Market conditions

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.

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Directors' Report continued

Risk management

There have been no material changes to the descriptions of Ampol's risk management framework as outlined in the Operating and Financial Review included in the Annual Report for the year ended 31 December 2024.

Events subsequent to 30 June 2025

Dividend

The Directors declared a fully franked interim dividend of 40 cents per share on 18 August 2025.

Business combination

On 14 August 2025, the Group announced it had entered into a Share Purchase Agreement (SPA) to acquire 100% of EG Australia for a headline price of $1,100.0 million adjusted for an estimated $50.0 million upfront working capital release, comprising a network of convenience retail sites and fuel operations. Consideration will be in the form of $800.0 million cash and Ampol scrip valued at $250.0 million with Ampol having the option to cash settle. The transaction remains subject to ACCC approval and is not expected to complete until the second half of 2026. The acquisition is expected to expand Ampol's retail footprint and support its strategic growth objectives.

Other

There were no other items, transactions or events of a material or unusual nature that, in the opinion of the Board, are likely to significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group that have arisen in the period from 30 June 2025 to the date of this report.

Rounding of amounts

Amounts in the half year 2025 Directors' Report and half year 2025 Financial Report have been rounded to the nearest hundred thousand dollars, unless otherwise stated, in accordance with *ASIC Corporations (Amendment) Instrument 2016/191*. Ampol is an entity to which the instrument applies.

The Directors' Report is made in accordance with a resolution of the Directors of Ampol.

Steven Gregg
Chairman

Matthew Halliday
Managing Director & Chief Executive Officer
Sydney, 18 August 2025

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Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Ampol Limited

I declare that, to the best of my knowledge and belief, in relation to the review of Ampol Limited for the half-year ended 30 June 2025 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and

ii. no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

KPMG

Cameron Slapp

Partner

Sydney

18 August 2025

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Directors' Declaration

The Directors of Ampol Limited (Ampol) declared that:

a) in the Directors' opinion, there are reasonable grounds to believe that Ampol will be able to pay its debts as and when they become due and payable; and

b) in the Directors' opinion, the consolidated financial statements for the Group for the half year ended 30 June 2025, and the notes to the financial statements, are in accordance with the *Corporations Act 2001 (Cth)*, including:

(i) section 304 (compliance with Accounting Standards); and

(ii) section 305 (true and fair view).

This declaration is made in accordance with a resolution of the Directors of Ampol.

Steven Gregg
Chairman

Matthew Halliday
Managing Director & Chief Executive Officer
Sydney, 18 August 2025

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KPMG

Independent Auditor's Review Report

To the shareholders of Ampol Limited

Conclusion

We have reviewed the accompanying ***Half-year Financial Report*** of Ampol Limited.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Half-year Financial Report of Ampol Limited does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the ***Group's*** financial position as at 30 June 2025 and of its performance for the Half-year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The ***Half-year Financial Report*** comprises:

- Consolidated statement of financial position as at 30 June 2025
- Consolidated statement of income, Consolidated statement of comprehensive income, Consolidated statement of changes in equity and Consolidated statement of cash flows for the Half-year ended on that date
- Notes comprising material accounting policies and other explanatory information
- The Directors' Declaration.

The ***Group*** comprises Ampol Limited (the Company) and the entities it controlled at the Half year's end or from time to time during the Half-year.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

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KPMG

Responsibilities of the Directors for the Half-year Financial Report

The Directors of the Company are responsible for:

- the preparation of the Half-year Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*
- such internal control as the Directors determine is necessary to enable the preparation of the Half-year Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Half-year Financial Report

Our responsibility is to express a conclusion on the Half-year Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Half-year Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 30 June 2025 and its performance for the Half-Year ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a Half-year Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

KPMG

KPMG

Cameron Slapp

Partner

Sydney

18 August 2025

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Consolidated Statement of Income

FOR THE HALF YEAR ENDED 30 JUNE 2025

Millions of dollars	Note	30 June 2025	30 June 2024
Revenue	B1	**15,295.0**	18,243.7
Cost of goods sold		**(14,167.2)**	(16,810.2)
Gross profit		**1,127.8**	1,433.5
Other income	B1	**10.6**	17.6
Expenses	B2	**(1,019.7)**	(961.6)
Net foreign exchange (loss)/gain		**(11.8)**	4.8
Profit from operating activities		**106.9**	494.3
Finance costs		**(144.1)**	(154.8)
Finance income		**4.2**	4.6
Net finance costs	B2	**(139.9)**	(150.2)
Share of net profit of entities accounted for using the equity method		**7.8**	6.2
(Loss)/ Profit before income tax expense		**(25.2)**	350.3
Income tax benefit/(expense)	E6	**27.0**	(88.4)
Net profit	B3.2	**1.8**	261.9
Profit attributable to:			
Equity holders of the parent entity		**(25.3)**	235.2
Non-controlling interest		**27.1**	26.7
Net profit		**1.8**	261.9
Earnings per share			
Statutory – cents per share – basic	B4	**(10.6)**	98.7
Statutory – cents per share – diluted	B4	**(10.6)**	98.3

The Consolidated Statement of Income is to be read in conjunction with the notes to the Financial Statements.

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Consolidated Statement of Comprehensive Income

FOR THE HALF YEAR ENDED 30 JUNE 2025

Millions of dollars	Note	30 June 2025	30 June 2024
Net profit		**1.8**	261.9
Other comprehensive income			
Items that will not be reclassified to income statement:			
Actuarial (loss)/gain on defined benefit plans		**(0.1)**	0.2
Gain on revaluation of investments	C4	**–**	2.2
Total items that will not be reclassified to income statement		**(0.1)**	2.4
Items that may be reclassified subsequently to income statement:			
Foreign operations – foreign currency translation differences		**(1.3)**	(7.9)
Effective portion of changes in fair value of cash flow hedges		**(49.1)**	51.1
Net change in fair value of cash flow hedges reclassified to income statement		**29.5**	(40.0)
Tax on items that may be reclassified subsequently to income statement		**4.9**	(2.4)
Total items that may be reclassified subsequently to income statement		**(16.0)**	0.8
Other comprehensive income for the period, net of income tax		**(16.1)**	3.2
Total comprehensive income for the period		**(14.3)**	265.1
Attributable to:			
Equity holders of the parent entity		**(41.4)**	238.4
Non-controlling interest		**27.1**	26.7
Total comprehensive income for the period		**(14.3)**	265.1

The Consolidated Statement of Comprehensive Income is to be read in conjunction with the notes to the Financial Statements.

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Consolidated Statement of Financial Position

AS AT 30 JUNE 2025

Millions of dollars	Note	30 June 2025	31 December 2024
Current assets			
Cash and cash equivalents		**81.4**	123.9
Trade receivables and other assets		**1,761.7**	2,204.6
Derivative assets		**146.0**	134.9
Inventories		**2,763.5**	2,916.4
Current tax assets		**–**	26.7
Total current assets		**4,752.6**	5,406.5
Non-current assets			
Trade receivables and other assets		**41.2**	40.2
Derivative assets		**107.3**	117.7
Investments accounted for using the equity method		**280.7**	265.5
Investments accounted for in other comprehensive income		**1.8**	89.8
Intangibles		**1,183.2**	1,379.4
Property, plant and equipment		**4,204.2**	4,030.2
Right-of-use assets		**1,208.7**	1,198.9
Deferred tax assets		**429.0**	342.9
Total non-current assets		**7,456.1**	7,464.6
Total assets		**12,208.7**	12,871.1
Current liabilities			
Payables		**3,827.4**	4,193.3
Derivative liabilities		**362.1**	113.5
Interest-bearing liabilities	C1.1	**501.1**	339.1
Lease liabilities	C1.2	**182.0**	181.1
Employee benefits		**137.8**	132.8
Provisions		**67.7**	75.8
Current tax liability		**5.1**	–
Total current liabilities		**5,083.2**	5,035.6
Non-current liabilities			
Payables		**8.1**	10.6
Derivative liabilities		**42.9**	36.5
Interest-bearing liabilities	C1.1	**1,852.7**	2,551.1
Lease liabilities	C1.2	**1,023.4**	1,006.0
Deferred tax liabilities		**82.9**	79.2
Employee benefits		**7.7**	7.7
Provisions		**575.2**	564.5
Total non-current liabilities		**3,592.9**	4,255.6
Total liabilities		**8,676.1**	9,291.2
Net assets		**3,532.6**	3,579.9
Equity			
Issued capital	C3	**479.7**	479.7
Treasury stock		**(5.5)**	(5.6)
Reserves	C4	**203.3**	243.7
Retained earnings		**2,438.0**	2,445.4
Total parent entity interest		**3,115.5**	3,163.2
Non-controlling interest		**417.1**	416.7
Total equity		**3,532.6**	3,579.9

The Consolidated Statement of Financial Position is to be read in conjunction with the notes to the Financial Statements.

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Consolidated Statement of Changes in Equity

FOR THE HALF YEAR ENDED 30 JUNE 2025

Millions of dollars	Issued capital	Treasury Stock	Reserves [i]	Retained earnings	Total	Non-controlling interest	Total equity
Balance at 1 January 2025	**479.7**	**(5.6)**	**243.7**	**2,445.4**	**3,163.2**	**416.7**	**3,579.9**
Profit for the period	–	–	–	(25.3)	(25.3)	27.1	1.8
Other comprehensive income	–	–	(16.0)	(0.1)	(16.1)	–	(16.1)
Total comprehensive income for the period	**–**	**–**	**(16.0)**	**(25.4)**	**(41.4)**	**27.1**	**(14.3)**
Ampol Property Trust and Ampol Property Trust 2 – distribution	–	–	–	–	–	(23.2)	(23.2)
Shares vested to employees, net of tax[ii]	–	0.1	(2.2)	0.6	(1.5)	–	(1.5)
Expense on equity settled transactions, net of tax	–	–	7.1	–	7.1	–	7.1
Reclassification to retained earnings	–	–	(29.3)	29.3	–	–	–
Dividends to shareholders	–	–	–	(11.9)	(11.9)	(3.5)	(15.4)
Balance at 30 June 2025	**479.7**	**(5.5)**	**203.3**	**2,438.0**	**3,115.5**	**417.1**	**3,532.6**
Balance at 1 January 2024	**479.7**	**(5.4)**	**184.1**	**2,900.7**	**3,559.1**	**416.8**	**3,975.9**
Profit for the period	–	–	–	235.2	235.2	26.7	261.9
Other comprehensive income	–	–	3.0	0.2	3.2	–	3.2
Total comprehensive income for the period	**–**	**–**	**3.0**	**235.4**	**238.4**	**26.7**	**265.1**
Property Trusts distributions	–	–	–	–	–	(22.6)	(22.6)
Own shares acquired, net of tax	–	(17.4)	–	–	(17.4)	–	(17.4)
Shares vested to employees, net of tax[ii]	–	18.1	(10.6)	(6.5)	1.0	–	1.0
Expense on equity settled transactions, net of tax	–	–	8.7	–	8.7	–	8.7
Dividends to shareholders	–	–	–	(428.9)	(428.9)	(4.2)	(433.1)
Balance at 30 June 2024	**479.7**	**(4.7)**	**185.2**	**2,700.7**	**3,360.9**	**416.7**	**3,777.6**

(i) Refer to note C4 for further information.

(ii) Historic unvested amounts and differences between grant date fair value and the value of shares issued have been transferred from share-based payments reserves to retained earnings.

The Consolidated Statement of Changes in Equity is to be read in conjunction with the notes to the Financial Statements.

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Consolidated Statement of Cash Flow

FOR THE HALF YEAR ENDED 30 JUNE 2025

Millions of dollars	Note	30 June 2025	30 June 2024
Cash flows from operating activities			
Receipts from customers		**17,296.5**	23,332.8
Payments to suppliers, employees and governments		**(16,319.8)**	(22,735.2)
Dividends and distributions received		**3.1**	3.5
Interest received		**4.2**	2.5
Finance costs paid		**(94.0)**	(89.0)
Lease interest		**(43.3)**	(40.5)
Income taxes paid		**(21.3)**	(100.4)
Net operating cash inflows		**825.4**	373.7
Cash flows from investing activities			
Transaction costs		**(5.1)**	(0.6)
Purchases of property, plant and equipment		**(297.7)**	(277.3)
Receipt of asset-related government grant		**40.0**	100.0
Major cyclical maintenance		**(23.5)**	(10.4)
Purchases of intangibles[i]		**(7.2)**	(6.7)
Capitalized Interest cost		**(19.3)**	–
Proceeds from sale of property, plant and equipment, net of selling costs		**0.5**	9.2
Payments for investments		**(14.3)**	(23.0)
Proceeds from sale of investments		**86.6**	–
Cash disposed from sale of controlled entities and business		**(10.4)**	–
Net investing cash (outflows)		**(250.4)**	(208.8)
Cash flows from financing activities			
Proceeds from borrowings		**7,358.8**	5,966.7
Repayments of borrowings		**(7,877.0)**	(5,845.8)
Repayment of lease principal		**(59.6)**	(59.0)
Shares acquired for vesting employee benefits		**–**	(17.4)
Distributions/dividends paid to non-controlling interest		**(26.7)**	(26.8)
Dividends paid	B5	**(11.9)**	(428.9)
Net financing cash (outflows)		**(616.4)**	(411.2)
Net (decrease) in cash and cash equivalents		**(41.4)**	(246.3)
Effect of exchange rate changes on cash and cash equivalents		**(1.1)**	(0.7)
(Decrease) in cash and cash equivalents		**(42.5)**	(247.0)
Cash and cash equivalents at the beginning of the period		**123.9**	300.6
Cash and cash equivalents at the end of the period		**81.4**	53.6

(i) Does not include the purchases of New Zealand Emissions Trading Units during the period, which are included in payments to suppliers, employees and governments in operating cash.

The Consolidated Statement of Cash Flow is to be read in conjunction with the notes to the Financial Statements.

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Notes to the Financial Statements
A Overview
FOR THE HALF YEAR ENDED 30 JUNE 2025

A1 Reporting entity
Ampol Limited ("Ampol" or the "Company") is a for-profit company, incorporated and domiciled in Australia. The Consolidated Interim Financial Statements for the six months ended 30 June 2025 comprise the Company and its controlled entities (together referred to as the "Group") and the Group's interest in associates and jointly controlled entities. The Group is primarily involved in the purchase, refining, distribution and marketing of petroleum products and the operation of convenience stores. The Group is also establishing an on-the-go charging network for electric vehicles across its network in Australia and New Zealand as well as certain third-party sites.

A2 Basis of preparation
The Interim Financial Report was authorised for issue by the Ampol Board on 18 August 2025. It does not contain all the information that is included in the full Annual Financial Report and should be read in conjunction with the financial statements for the year ended 31 December 2024. These can be obtained by visiting https://www.ampol.com.au/about-ampol/investor-centre/annual-reports.

The Interim Financial Report has been prepared as a general-purpose financial report and complies with the requirements of the Corporations Act 2001 (Cth) (Corporations Act) and in accordance with Australian Accounting Standard Board 134 (AASB 134) "Interim Financial Reporting". The Financial Report also complies with International Financial Reporting Standards (IFRSs) adopted by the International Accounting Standards Board (IASB).

The Interim Financial Report is prepared on the historical cost basis, except for net assets acquired through business combinations and derivative financial instruments, which are measured at fair value, and the defined benefit superannuation fund liability, which is recognised as the total net assets of the plan plus unrecognised past service costs less the present value of the defined benefit obligation.

The Interim Financial Report is presented in Australian dollars, which is the Company's functional currency.

The Group is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 dated 24 March 2016. In accordance with that Instrument, amounts in the Interim Financial Report and Directors' Report have been rounded to the nearest hundred thousand dollars, unless otherwise stated.

The Group has adopted all the mandatory Accounting Standards that are relevant to its operations and effective for the current reporting period. A number of new standards, amendments to standards and interpretations are effective for annual periods beginning on or after 1 January 2025. AASB 2014-10 Amendments to AASs – Sale or contribution of Assets between an Investor and its Associate or Joint Venture is not material to the Group. ASRS S1 General requirements for Disclosure of Sustainability and ASRS S2 Climate related disclosures are not applicable for the half year ended 30 June 2025.

A3 Use of judgement and estimates
Except as described below in note A4, the accounting judgements and estimates applied by the Group in these Interim Financial Statements are the same as those applied in its Financial Statements for the full year ended 31 December 2024.

A4 Changes in material accounting policies
The Group has adopted AASB 2023-2 Amendments to Australian Accounting Standards – International Tax Reform – Pillar Two Model Rules issued by the Australian Accounting Standards Board. Pillar Two seeks to apply a global minimum top-up tax (15%). The amendments issued by the AASB to entities reporting in Australia provide a temporary mandatory relief from deferred tax accounting for the top-up tax and requires disclosures about the Pillar Two exposure.

The Group operates in Australia, Singapore, United States of America and New Zealand, which enacted new legislation to implement the global minimum top-up tax. The legislation is effective from 1 January 2024 in Australia and from 1 January 2025 in Singapore and New Zealand. The Group has self-assessed its position and does not expect to be subject to the top-up tax in relation to its operations for the period.

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Notes to the Financial Statements
B Results for the half year
FOR THE HALF YEAR ENDED 30 JUNE 2025

This section highlights the performance of the Group for the half year ended 30 June 2025, including revenue and other income, costs and expenses, results by operating segment, earnings per share and dividends.

B1 Revenue and other income

Millions of dollars	30 June 2025	30 June 2024
Revenue		
Sale of goods	**15,073.1**	18,109.2
Other revenue		
Rental income	**16.7**	16.9
Transaction and merchant fees	**58.9**	43.8
Other	**146.3**	73.8
Total other revenue	**221.9**	134.5
Total revenue	**15,295.0**	18,243.7
Other income	**10.6**	17.6

B1.1 Revenue from products and services

Millions of dollars	30 June 2025	30 June 2024
Petrol	**4,008.7**	5,206.5
Diesel	**6,943.8**	8,498.6
Jet	**2,038.9**	2,006.6
Lubricants	**144.2**	159.3
Specialty and other products	**151.6**	151.9
Crude	**1,093.8**	1,344.0
Non-fuel income	**692.1**	742.3
Other revenue	**221.9**	134.5
Total product and service revenue	**15,295.0**	18,243.7

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Notes to the Financial Statements
B Results for the half year continued
FOR THE HALF YEAR ENDED 30 JUNE 2025

B2 Costs and expenses

Millions of dollars	30 June 2025	30 June 2024
Finance costs		
Interest expense	**105.5**	111.6
Impact on discounting	**1.6**	–
Finance charges on leases	**43.3**	40.5
Loss on derecognition of financial assets	**13.0**	11.2
Capitalised borrowing costs	**(19.3)**	(8.5)
Finance costs	**144.1**	154.8
Finance income	**(4.2)**	(4.6)
Net finance costs	**139.9**	150.2
Depreciation and amortisation		
Depreciation of:		
Buildings	**16.8**	16.6
Leasehold property[i]	**4.7**	4.9
Plant and equipment	**120.6**	110.9
Right-of-use assets[i]	**80.3**	79.1
	222.4	211.5
Amortisation of:		
Intangibles	**22.7**	22.9
Total depreciation and amortisation	**245.1**	234.4

(i) Prior period balance was reclassified to conform with current year classification.

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Notes to the Financial Statements
B Results for the half year continued

FOR THE HALF YEAR ENDED 30 JUNE 2025

B3 Segment reporting

B3.1 Segment disclosures

Reporting segments are consistent with those disclosed in the 31 December 2024 Financial Report.

Types of products and services

The following summary describes the operations in each of the Group's reportable segments:

Group's reportable segments:

a) Fuels and Infrastructure

The Fuels and Infrastructure segment includes revenues and costs associated with the integrated wholesale fuels and lubricants supply for the Group. This includes Lytton refinery, Trading and Shipping (excluding the share of this profit attributed to New Zealand), Distribution, Infrastructure, Energy Solutions and Ampol's share of its equity accounted investment in Seaoil.

b) Convenience Retail

The Convenience Retail segment includes revenues and costs associated with fuels and shop offerings at Ampol's Australian network of stores.

c) New Zealand

The segment includes Z Energy which is the largest fuel distributor in New Zealand, supplying fuel to retail and large commercial customers. It also includes contributions from Trading and Shipping which is comprised of a share of profit on physical supply and profit or loss on derivatives.

Group's remaining Business areas:

Corporate

Corporate represents the corporate head office and includes transactions relating to Group finance, taxation, treasury, HR, IT, legal and company secretarial functions.

Transfer price between segments

The Group operates as a vertically integrated supply chain including trading and shipping, infrastructure, refining and marketing of fuel products in Australia and internationally to customers, including retail service stations. Segment results are based on commercial pricing between segments. Most notably the sale of product between the Fuels and Infrastructure and each of Convenience Retail and New Zealand segments is determined by reference to relevant import parity prices for the relevant refined products and other commercial arrangements.

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Notes to the Financial Statements
B Results for the half year continued
FOR THE HALF YEAR ENDED 30 JUNE 2025

B3 Segment reporting continued
B3.2 Information about reportable segments

Millions of dollars 30 June 2025	Fuels and Infrastructure	Convenience Retail	New Zealand	Corporate	Total
Segment revenue					
Total revenue	13,891.5	2,515.5	2,261.0	–	18,668.0
Inter-segment revenue	(3,370.6)	–	(2.4)	–	(3,373.0)
Segment external revenue	10,520.9	2,515.5	2,258.6	–	15,295.0
Segment results					
RCOP[i] EBITDA excluding Significant Items	203.2	275.9	189.0	(19.2)	648.9
Depreciation and amortisation	(84.9)	(93.2)	(60.2)	(6.8)	(245.1)
RCOP[i] EBIT excluding Significant Items	118.3	182.7	128.8	(26.0)	403.8
Significant Items (before tax)	(74.1)	(2.7)	1.0	(8.7)	(84.5)
RCOP[i] EBIT	44.2	180.0	129.8	(34.7)	319.3
Inventory (loss) (before tax)	(172.8)	–	(21.2)	–	(194.0)
Reclassification of finance charges[iii]	–	–	–	(10.6)	(10.6)
Statutory profit/(loss) EBIT	(128.6)	180.0	108.6	(45.3)	114.7
Finance income					4.2
Finance expense					(154.7)
Reclassification of finance charges[iii]					10.6
Statutory loss before income tax					(25.2)
RCOP[i] income tax (expense)					(46.0)
Significant Items tax benefit					24.0
Inventory loss tax benefit					49.0
Statutory profit income tax (expense)					27.0
Statutory profit after tax					1.8
Statutory profit to RCOP[i] net profit after tax reconciliation					
Statutory profit after tax					1.8
Inventory loss after tax					145.0
RCOP[i] net profit after tax					146.8
Significant Items excluded from profit or loss after tax					60.5
Underlying RCOP[i] net profit after tax					207.3
Non-controlling interest					(27.1)
Underlying RCOP[i] net profit after tax – attributable to parent					180.2
Other Items					
Share of profit/(loss) of associates and joint ventures	7.8	–	–	–	7.8
Capital expenditure[ii]	203.0	54.5	29.6	1.3	288.4

(i) RCOP (on a before and after tax basis) is a non-International Financial Reporting Standards (IFRS) measure commonly used within the global downstream oil industry. It is unaudited and derived from the statutory profit adjusted for inventory (loss)/gain. RCOP excludes the unintended impact of the fall or rise in oil and product prices (key external factors). It is calculated by restating the cost of sales using the replacement cost of goods sold rather than the statutory costs, and adjusting for the effect of contract-based revenue lags.

(ii) Capital expenditure includes the purchase of property, plant and equipment, including Lytton Turnaround and Inspection (T&I) costs and work in relation to the Lytton Ultra Low Sulfur Fuels Project net of associated grants, and purchase of intangible software.

(iii) Finance charges relate to merchant fees incurred through the use of Ampol's virtual credit card, refer to C1.1.

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Notes to the Financial Statements
B Results for the half year continued
FOR THE HALF YEAR ENDED 30 JUNE 2025

B3 Segment reporting continued
B3.2 Information about reportable segments continued

Millions of dollars 30 June 2024	Fuels and Infrastructure	Convenience Retail	New Zealand	Corporate	Total
Segment revenue					
Total revenue	16,796.5	2,900.2	2,630.3	–	22,327.0
Inter-segment revenue	(4,083.3)	–	–	–	(4,083.3)
Segment external revenue	12,713.2	2,900.2	2,630.3	–	18,243.7
Segment results					
RCOP[i] EBITDA excluding Significant Items	300.0	268.2	187.8	(19.5)	736.5
Depreciation and amortisation	(74.1)	(93.2)	(60.2)	(6.9)	(234.4)
RCOP[i] EBIT excluding Significant Items	225.9	175.0	127.6	(26.4)	502.1
Significant Items (before tax)	(3.0)	1.5	35.8	(2.7)	31.6
RCOP[i] EBIT	222.9	176.5	163.4	(29.1)	533.7
Inventory (loss) (before tax)	(35.6)	–	2.4	–	(33.2)
Statutory profit /(loss) EBIT	187.3	176.5	165.8	(29.1)	500.5
Finance income					4.6
Finance expense					(154.8)
Statutory profit before income tax					350.3
RCOP[i] income tax (expense)					(91.5)
Significant Items tax benefit					(9.0)
Inventory loss tax benefit					12.1
Statutory profit income tax expense					(88.4)
Statutory profit after tax					261.9
Statutory profit to RCOP[i] net profit after tax reconciliation					
Statutory profit after tax					261.9
Inventory loss after tax					21.1
RCOP[i] net profit after tax					283.0
Significant Items excluded from profit or loss after tax					(22.6)
Underlying RCOP[i] net profit after tax					260.4
Non-controlling interest					(26.7)
Underlying RCOP[i] net profit after tax – attributable to parent					233.7
Other Items					
Share of (loss)/profit of associates and joint ventures	6.5	–	0.2	(0.5)	6.2
Capital expenditure[ii]	112.3	44.4	33.5	4.2	194.4

(i) RCOP (on a before and after tax basis) is a non-International Financial Reporting Standards (IFRS) measure commonly used within the global downstream oil industry . It is unaudited and is derived from the statutory profit adjusted for inventory (loss)/gain. RCOP excludes the unintended impact of the fall or rise in oil and product prices (key external factors). It is calculated by restating the cost of sales using the replacement cost of goods sold rather than the statutory costs, and adjusting for the effect of contract-based revenue lags.

(ii) Capital expenditure includes the purchase of property, plant and equipment, purchase of intangible software (excludes intangible rights and licences and Emissions Trading Units) and capitalised borrowing cost.

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Notes to the Financial Statements
B Results for the half year continued
FOR THE HALF YEAR ENDED 30 JUNE 2025

B3 Segment reporting continued
B3.3 Significant Items excluded from profit or loss

Millions of dollars	30 June 2025	30 June 2024
Software-as-a-service	(7.6)	(11.7)
Asset divestments	–	4.2
New Zealand Loyalty Program	(3.4)	–
Transaction costs	(5.1)	–
Simplification of Energy Solutions	(40.4)	–
Lytton Cyclone Alfred Impact	(14.7)	–
Unrealised (loss)/gain from mark-to-market of derivatives	(13.3)	39.1
Significant Items gain/(loss) excluded from EBIT	(84.5)	31.6
Tax (expense)/benefit on Significant Items	24.0	(9.0)
Significant Items gain/(loss) excluded from profit or loss (after tax)	(60.5)	22.6

Significant Items are those events deemed to be outside the scope of usual business due to their size, nature and/or incidence. These items are reported separately to better inform shareholders of Ampol's underlying financial performance from one period to the next.

Software-as-a-service
In 1H 2025 the Group has recognised an expense of $7.6 million (1H 2024: $11.7 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 and other project costs. These represent initial costs of customisation, programme 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.

Asset divestments and impairments
In 1H 2024 a gain of $4.2 million relating to asset divestments that had previously been impaired was included in Significant Items.

Transaction costs
The Group recognised an expense of $5.1 million relating to transaction costs incurred to date to acquire EG Australia.

Simplification of Energy Solutions
In May 2025 the Group announced its intention to simplify its Energy Solutions business by focussing on electric vehicle (EV) charging and renewable fuels[1]. As part of the simplification the Group entered into agreements to divest its retail electricity operations in Australia and New Zealand and has ceased a number of other activities. In making these changes the Group has incurred a loss of $40.4 million which is included within Significant Items. The sale of the New Zealand assets did not complete until post 30 June 2025 and will be recognised in 2H 2025 on completion.

Lytton Cyclone Alfred Impact
In 1H 2025 the refinery has been impacted by Cyclone Alfred which resulted in the refinery being 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 $14.7 million before insurance recoveries, which are expected to be received in future periods.

New Zealand loyalty programme
In 1H 2025 the Group incurred project costs of $3.4 million in relation to the establishment of the new Z loyalty programme following the closure of Flybuys NZ.

Unrealised gain/(loss) from mark-to-market of derivatives
Relates to a $13.3 million loss (1H 2024: $39.1 million gain) from unrealised mark-to-market movements on derivative contracts entered into to manage price exposure risk which do not qualify for hedge accounting treatment.

Tax effect of Significant Items
Tax benefit of $24.0 million on Significant Items (1H 2024: expense of $9.0 million) reflects the corporate tax rate of the jurisdiction in which the Significant Item arises.

[1] Renewable fuels is an industry term 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. Renewable Fuels have the potential to lower fuel lifecycle emissions compared to traditional hydrocarbon fuels.

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Notes to the Financial Statements
B Results for the half year continued
FOR THE HALF YEAR ENDED 30 JUNE 2025

B4 Earnings per share

Cents per share	30 June 2025	30 June 2024
Basic and diluted earnings per share		
Statutory net profit attributable to ordinary shareholders – basic	**(10.6)**	98.7
Statutory net profit attributable to ordinary shareholders – diluted	**(10.6)**	98.3
RCOP after tax and excluding Significant Items – basic	**75.6**	98.1
RCOP after tax and excluding Significant Items – diluted	**74.9**	97.7

Calculation of earnings per share

Basic historical earnings per share is calculated as the net profit attributable to ordinary shareholders of the parent entity divided by the weighted average number of ordinary shares outstanding during the half year ended 30 June 2025.

Diluted statutory earnings per share is calculated as the net profit attributable to ordinary shareholders of the parent entity divided by the weighted average number of ordinary shares outstanding adjusted to include the number of shares that would be issued if all dilutive outstanding rights and restricted shares were exercised.

Earnings per share has been disclosed for both the statutory net profit as well as the RCOP after tax and excluding Significant Items. RCOP after tax and excluding Significant Items is the method that adjusts statutory net profit after tax for Significant Items and inventory gains and losses. A reconciliation between statutory net profit after tax and RCOP after tax attributable to ordinary shareholders of the parent entity is shown below.

The holders of some subordinated notes held by the Group have the ability to convert the note principal and any unpaid interest to ordinary shares on 9 March 2026 should Ampol not redeem these notes in cash on or before this date. The number of shares will be determined based on the volume weighted average price. These contingently issuable shares have not been included in diluted earnings per share in the current or prior year. The Group's intention is that they will be repaid prior to any conversion options coming into effect.

Millions of dollars	30 June 2025	30 June 2024
Net profit after tax	**1.8**	261.9
Add/(Less): Non-controlling interest	**(27.1)**	(26.7)
Add/(Less): Inventory loss after tax	**145.0**	21.1
Add/(Less): Significant items (gain)/loss after tax	**60.5**	(22.6)
RCOP net profit after tax excluding Significant Items	**180.2**	233.7

Weighted average number of shares (millions)	30 June 2025	30 June 2024
Issued shares as at 1 January	**238.3**	238.3
Issued shares as at 30 June	**238.3**	238.3
Weighted average number of shares – basic	**238.3**	238.3
Weighted average number of shares – diluted	**240.6**	239.3

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Notes to the Financial Statements
B Results for the half year continued

FOR THE HALF YEAR ENDED 30 JUNE 2025

B5 Dividends

A provision for dividends payable is recognised in the reporting period in which the dividends are declared, for the entire undistributed amount.

Dividends declared or paid

Dividends recognised in the current year by the Group are:

Millions of dollars	Date of payment	Franked/ unfranked	Cents per share	Total amount
2025				
Final 2024	3 April 2025	Franked	5	11.9
Total amount			**5**	**11.9**
2024				
Interim 2024	26 September 2024	Franked	60	142.9
Final 2023	27 March 2024	Franked	120	285.9
Special 2023	27 March 2024	Franked	60	143.0
Total amount			**240**	**571.8**

Subsequent events

Since 30 June 2025, the Directors declared the following dividends. The dividends have not been provided for and there are no income tax consequences for the Group in relation to the Interim Financial Statements.

Interim 2025	25 September 2025	Franked	40	95.3

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Notes to the Financial Statements
C Capital, funding and risk management

FOR THE HALF YEAR ENDED 30 JUNE 2025

This section focuses on the Group's capital structure and related financing costs. This section also describes how the Group manages the capital and the financial risks it is exposed to as a result of its operating and financing activities.

C1 Liquidity and capital management

The Group has maintained substantial committed undrawn debt capacity, which has a weighted average maturity of four years.

C1.1 Interest-bearing liabilities

Millions of dollars	30 June 2025	31 December 2024
Current		
Bank loans	**2.0**	40.0
Capital market borrowings[i]	**–**	299.1
Subordinated notes	**499.1**	–
Total current interest-bearing liabilities	**501.1**	339.1
Non-current		
Bank loans[i]	**9.7**	189.8
Capital market borrowings[i]	**601.0**	622.1
Subordinated notes	**1,242.0**	1,739.2
Total non-current interest-bearing liabilities	**1,852.7**	2,551.1
Total interest-bearing liabilities	**2,353.8**	2,890.2

(i) The Group's non-current bank loans and US Private Placement Notes contain a covenant which requires that the Group's gearing ratio does not exceed 60% at each balance date. The Group is compliant with this covenant at 30 June 2025 and the gearing ratio is 44.4%. Compliance with the Group's banking covenants is monitored on an ongoing basis.

Bank loans

Millions of dollars	Denominated currency amount	Presentation currency amount	(Less): Borrowing costs	Carrying amount
30 June 2025	**AUD 20.4**	**20.4**	**(8.7)**	**11.7**
31 December 2024	AUD 238.7	238.7	(8.9)	229.8

Capital market borrowings

Millions of dollars	Denominated currency amount	Presentation currency amount	(Less): Borrowing costs	(Less)/add: Fair value adjustments	Carrying amount
30 June 2025					
US Private Placement Notes	**AUD 185.0**	**185.0**	**–**	**–**	**185.0**
US Private Placement Notes	**USD 275.0**	**421.0**	**(5.0)**	**–**	**416.0**
Total		**606.0**	**(5.0)**	**–**	**601.0**
31 December 2024					
Australian Medium-Term Notes	AUD 300.0	300.0	(0.1)	(0.8)	299.1
US Private Placement Notes	USD 275.0	442.3	(5.2)	–	437.1
US Private Placement Notes	AUD 185.0	185.0	–	–	185.0
Total		927.3	(5.3)	(0.8)	921.2

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Notes to the Financial Statements
C Capital, funding and risk management
FOR THE HALF YEAR ENDED 30 JUNE 2025

Subordinated notes

Millions of dollars	Note terms	First optional redemption date	Note amount	(Less): Borrowing costs	Carrying amount
2025					
Class one	9 December 2020 –2080	9 March 2026	500.0	(0.9)	499.1
Class two	2 December 2021 – 2081	19 March 2027	500.0	(1.8)	498.2
Class three	21 June 2022 – 2082	21 June 2028	150.0	(1.0)	149.0
Class four	11 December 2024 – 2054	11 March 2030	600.0	(5.2)	594.8
Total			1,750.0	(8.9)	1,741.1
2024					
Class one	9 December 2020 –2080	9 March 2026	500.0	(1.5)	498.5
Class two	2 December 2021 – 2081	19 March 2027	500.0	(2.4)	497.6
Class three	21 June 2022 - 2082	21 June 2028	150.0	(1.1)	148.9
Class four	11 December 2024 - 2054	11 March 2030	600.0	(5.7)	594.3
Total			1,750.0	(10.7)	1,739.3

Interest-bearing liabilities (excluding lease liabilities) are initially recorded at fair value, less transaction costs. Subsequently, interest-bearing liabilities are measured at amortised cost, using the effective interest method. Any difference between proceeds received net of transaction costs and the amount payable at maturity is recognised over the term of the borrowing using the effective interest method.

Significant Funding Transactions

During 1H 2025, Ampol extended the tenor of its existing committed bank facilities by AUD equivalent $850 million (2024: $1,300.0 million) and net downsized its committed bank facilities by AUD equivalent $225.0 million (2024: net upsized by $133.8 million). Furthermore, Ampol repaid the $300 million medium-term notes on 17 April 2025.

Sale of Receivables Program

The Group is a party to a contract for a limited recourse sale of trade receivables. The maximum amount sold under the program at any point in time is $350.0 million (2024: $350.0 million). Ampol's proceeds from sale of receivables are being utilised as a source of working capital. The receivables that have been de-recognised are $170.6 million as at 30 June 2025 (December 2024: $111.2 million).

Virtual credit card

Current payables of $3,827.4 million includes $549.6 million relating to a virtual credit card (VCC) facility utilised in the period to 30 June 2025. The VCC provides a flexible, short-term funding mechanism without drawing on core debt facilities, enabling efficient cash flow management by leveraging the interest-free period on the credit card cycle which has reduced financing costs compared to short-term borrowing alternatives.

Payments made using the VCC incur merchant fees. These fees are treated as operating expenses for statutory reporting purposes and amount to $10.6 million in the period to 30 June 2025. For Segment reporting in note B3.2 these have been reclassified as finance costs to provide information on the Group's total funding costs.

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Notes to the Financial Statements
C Capital, funding and risk management continued
FOR THE HALF YEAR ENDED 30 JUNE 2025

C1.2 Lease liabilities

Millions of dollars	30 June 2025	31 December 2024
Current	**182.0**	181.1
Non-current	**1,023.4**	1,006.0
Total lease liabilities	**1,205.4**	**1,187.1**

Lease liabilities are initially measured at the present value of the lease payments that are outstanding at commencement date of the lease discounted using the Group's incremental borrowing rate. The Group determines its incremental borrowing rate with reference to external market data, making certain adjustments to reflect the terms of the lease and the type of assets leased. Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, less any lease incentive receivable;
- the exercise price under a purchase option that the Group is reasonably certain to exercise;
- the lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option; and
- penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is subsequently increased by the interest cost on the lease liability (recognised in Finance costs in the Consolidated Statement of Income) and decreased by lease payments made. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, a change in the estimate of the amount expected to be payable under a residual value guarantee, or changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

The Group has elected not to recognise lease liabilities for leases of low-value assets and short-term leases, including motor vehicles and IT equipment. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Amounts recognised in the Consolidated Statement of Cash Flow

In the Consolidated Statement of Cash Flow, principal lease payments of $59.6 million (1H 2024: $59.0 million) are presented within the financing activities and interest of $43.3 million (1H 2024: $40.5 million) within operating activities. Lease payments of short-term leases and leases of low-value assets of $24.9 million (1H 2024: $44.0 million) are included within operating activities.

Option Periods

Some leases contain extension options exercisable by the Group and not the lessor. The Group assesses at lease commencement date and each reporting date whether it is reasonably certain that these options will be exercised. The Group also makes this reassessment if there is a significant event or significant change in circumstances within its control.

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Notes to the Financial Statements
C Capital, funding and risk management continued
FOR THE HALF YEAR ENDED 30 JUNE 2025

C1 Liquidity and capital management continued
C1.3 Capital management

The Group's primary objective when managing capital is to safeguard the ability to continue as a going concern, while delivering on strategic objectives.

The Group's Financial Framework is designed to support the strategic objective of sustainably delivering value and growth for our owners, people and customers. The Framework's key elements are to:

- maintain an optimal capital structure that delivers a competitive cost of capital by holding a level of net borrowings (including lease liabilities) relative to EBITDA that is consistent with a strong investment-grade credit rating;
- deliver Return on Capital Employed (ROCE) that exceeds the weighted average cost of capital; and
- make disciplined capital allocation decisions between investments, debt reduction and distribution of surplus capital to shareholders.

The Group's gearing ratio is calculated as net borrowings divided by total capital. Net borrowings is a non-statutory measure calculated as total interest-bearing liabilities less cash and cash equivalents. Total capital is calculated as equity as shown on the Statement of Financial Position plus net borrowings.

Millions of dollars	30 June 2025	31 December 2024
Interest-bearing liabilities[(i)]	**2,353.8**	2,890.2
Virtual credit card liabilities[(ii)]	**549.6**	–
Less: cash and cash equivalents	**(81.4)**	(123.9)
Net borrowings	**2,822.0**	2,766.3
Total equity	**3,532.6**	3,579.9
Total capital	**6,354.6**	6,346.2
Gearing ratio	**44.4%**	43.6%

(i) Interest-bearing liabilities excludes liabilities arising under AASB 16 Leases. Refer to note C1.2.

(ii) Virtual credit card liabilities are included in payables. Refer to note C1.1.

C1.4 Liquidity risk management

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. Due to the dynamic nature of the underlying business, the liquidity risk policy requires maintaining sufficient cash and an adequate amount of credit facilities to be held above the forecast requirements of the business. The Group manages liquidity risk centrally by monitoring cash flow forecasts and maintaining adequate cash reserves and debt facilities. The debt portfolio is periodically reviewed to ensure there is funding flexibility across an appropriate maturity profile.

The debt facility maturity profile of the Group as at 30 June 2025 is as follows:

Millions of dollars	2025	2026	2027	Beyond 2027	Funds available	Drawn	Undrawn
Bank loans[(i)]	5.0	–	550.0	15.0	570.0	570.0	–
Bank loans – undrawn	95.0	200.0	605.0	1,985.0	2,885.0	–	2,885.0
Capital market borrowings[(ii)]	–	–	–	606.0	606.0	606.0	–
Subordinated notes[(iii)]	–	500.0	500.0	750.0	1,750.0	1,750.0	–
Total	**100.0**	**700.0**	**1,655.0**	**3,356.0**	**5,811.0**	**2,926.0**	**2,885.0**

(i) Bank loans were partially drawn for the half year period ended 30 June 2025. Refer to note C1.1 annotation for the reconciliation back to $11.7 million (2024: $229.8 million), which includes $5.0 million (2024: $40.0 million) of uncommitted drawn bank loans. Note, Virtual credit card liabilities of $549.6m (2024: nil) are not included as part of interest-bearing liabilities.

(ii) Capital market borrowings were fully drawn for the half year period ended 30 June 2025. Refer to note C1.1 annotation for the reconciliation back to $601.0 million (2024: $921.2 million).

(iii) Subordinated notes were fully drawn for the half year period ended 30 June 2025. Refer to note C1.1 annotation for the reconciliation back to $1,741.1 million (2024: $1,739.3 million).

The Group maintains a strong balance sheet and liquidity position by accessing diversified funding sources made up of committed and uncommitted bank debt facilities and bonds, with a weighted average debt maturity profile of 4.0 years.

At 30 June 2025, the total committed funds available was $5,056.0 million (2024: $5,178.2 million) and total uncommitted funds available was $755.0 million (2024: $100.0 million), with $2,884.9 million (2024: $2,645.3 million) in undrawn committed bank loans.

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Notes to the Financial Statements
C Capital, funding and risk management continued

FOR THE HALF YEAR ENDED 30 JUNE 2025

C2 Fair value of financial assets and liabilities

The Group's accounting policies and disclosures may require the measurement of fair values for both financial and non-financial assets and liabilities. The Group has an established framework for fair value measurement. When measuring the fair value of an asset or a liability, the Group uses market observable data where available.

Fair values are categorised into different levels in a fair value hierarchy based on the following valuation techniques:

- Level 1: The fair value of financial instruments traded in active markets (such as exchange-traded derivatives) is the quoted market price at the end of the reporting period.
- Level 2: The fair value of financial instruments that are not traded in an active market (such as over-the-counter derivatives) is determined using valuation techniques that maximise the use of observable market data. All significant inputs required to fair value an instrument are observable, either directly (as prices) or indirectly (derived from prices).
- Level 3: The fair value of financial instruments when one or more of the significant inputs required to fair value an instrument is not based on observable market data.

The fair value of cash, cash equivalents and non-interest-bearing financial assets and liabilities approximates their carrying value due to their short maturity.

Fair values of recognised financial assets and liabilities with their carrying amounts shown in the Statement of Financial Position are as follows:

Millions of dollars		Asset/(Liability)			
30 June 2025	Carrying amount	Fair value total	Quoted market price (Level 1)	Observable inputs (Level 2)	Non-market observable inputs (Level 3)
Interest-bearing liabilities					
Bank loans	(11.7)	(6.0)	–	(6.0)	–
Capital market borrowings	(601.0)	(726.5)	–	(726.5)	–
Subordinated notes	(1,741.1)	(1,872.6)	–	(1,872.6)	–
Derivatives					
Interest rate swap contracts	(14.5)	(14.5)	–	(14.5)	–
Foreign exchange contracts	(16.1)	(16.1)	–	(16.1)	–
Crude and finished product contracts	(205.2)	(205.2)	(17.1)	(188.1)	–
Electricity contracts	84.1	84.1	3.7	8.3	72.1
Total	(2,505.5)	(2,756.8)	(13.4)	(2,815.5)	72.1

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Notes to the Financial Statements
C Capital, funding and risk management continued
FOR THE HALF YEAR ENDED 30 JUNE 2025

C2 Fair value of financial assets and liabilities continued

Millions of dollars		Asset/(Liability)			
31 December 2024	Carrying amount	Fair value total	Quoted market price (Level 1)	Observable inputs (Level 2)	Non-market observable inputs (Level 3)
Interest-bearing liabilities					
Bank loans	(229.8)	(225.7)	–	(225.7)	–
Capital market borrowings	(921.2)	(1,034.0)	–	(1,034.0)	–
Subordinated notes	(1,739.2)	(1,896.2)	–	(1,896.2)	–
Derivatives					
Interest rate swap contracts	1.8	1.8	–	1.8	–
Foreign exchange contracts	17.4	17.4	–	17.4	–
Crude and finished product contracts	(11.2)	(11.2)	41.7	(52.9)	–
Electricity contracts	94.6	94.6	1.1	25.3	68.2
Investments					
Channel infrastructure	88.1	88.1	88.1	–	–
Total	(2,699.5)	(2,965.2)	130.9	(3,164.3)	68.2

Fair Value Methodology
Interest-bearing liabilities

Bank loans
The fair value of bank loans is determined by future cash flows based on contract market rates, discounted by observable business yield rates of the respective currency of the bank loans.

Capital market borrowings and subordinated notes
The fair value of capital market borrowings and subordinated notes is determined by future cash flows estimated using market forward rates at reporting date and contract coupon rate, discounted by observable yield curves of the respective currency of the instruments.

Derivatives

Interest rate swap contracts
The fair value of interest rate swap contracts is determined by future cash flows estimated based on market forward interest rates at reporting date, discounted by observable yield curves that reflect the risk of the respective counterparties and respective currency.

Foreign exchange contracts
The fair value of foreign exchange contracts is determined by future cash flows estimated based on market forward exchange rates at reporting date and the contract forward rate, discounted by observable yield curves of the respective currency.

Crude and finished product contracts
The fair value of crude and finished product contracts is determined by future cash flows estimated by the quoted exchange forward prices at reporting date and the contract forward price.

Electricity contracts
The fair value of electricity contracts is determined by future cash flows estimated by the quoted exchange forward prices and observable market forward electricity swap price curves at reporting date and the contract forward rate.

Investments

Channel Infrastructure
The fair value of listed investments is determined by quoted market prices. The investment in Channel Infrastructure was sold in March 2025.

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Notes to the Financial Statements
C Capital, funding and risk management continued
FOR THE HALF YEAR ENDED 30 JUNE 2025

C3 Issued capital

Millions of dollars	30 June 2025	31 December 2024
Ordinary shares		
Shares on issue at beginning of period – fully paid	**479.7**	479.7
Shares on issue at end of period – fully paid	**479.7**	479.7

In the event of the winding up of the Group, ordinary shareholders rank after all creditors and are fully entitled to any proceeds of liquidation. The Group grants performance rights to Senior Executives; see the Ampol Limited 2024 Remuneration Report forming part of the Directors' Report for further details. For each right that vests, the Group intends to purchase shares on-market following vesting.

C4 Reserves

Millions of dollars	30 June 2025	31 December 2024
Foreign currency translation reserve		
Balance at beginning of reporting period	**179.1**	137.3
Included in other comprehensive income	**(1.3)**	41.8
Balance at reporting date	**177.8**	179.1
Hedging reserve		
Balance at beginning of reporting period	**5.4**	8.4
Reclassification to retained earnings	**6.1**	–
Included in other comprehensive income	**(19.6)**	(4.3)
Tax included in other comprehensive income	**5.9**	1.3
Balance at reporting date	**(2.2)**	5.4
Equity reserve		
Balance at beginning of reporting period	**3.5**	3.5
Balance at reporting date	**3.5**	3.5
Equity compensation reserve		
Balance at beginning of reporting period	**20.3**	18.8
Included in statement of profit or loss	**4.9**	1.1
Tax included in other comprehensive income	**(1.0)**	0.4
Balance at reporting date	**24.2**	20.3
Investment revaluation reserve		
Balance at beginning of reporting period	**35.4**	16.1
Reclassification to retained earnings	**(35.4)**	–
Included in other comprehensive income	**–**	19.3
Balance at reporting date	**–**	35.4
Total reserves at reporting date	**203.3**	243.7

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Notes to the Financial Statements
C Capital, funding and risk management continued
FOR THE HALF YEAR ENDED 30 JUNE 2025

C4 Reserves continued
Nature and purpose of reserves

Foreign currency translation reserve
The foreign currency translation reserve comprises foreign exchange differences arising from the translation of the financial statements of operations where their functional currency is different to the presentation currency of the Group.

Hedging reserve
The hedging reserve comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instruments relating to future transactions.

Equity reserve
The equity reserve accounts for the differences between the fair value of, and the amounts paid or received for, equity transactions with non-controlling interests.

Equity compensation reserve
The equity compensation reserve is used to recognise the fair value of share-based payments issued to employees over the vesting period, and to recognise the value attributable to the share-based payments during the reporting period.

Investment revaluation reserve
The investment revaluation reserve is used to recognise the fair value change in investment in Channel Infrastructure NZ Limited which was sold in March 2025.

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Notes to the Financial Statements
D Group structure continued
FOR THE HALF YEAR ENDED 30 JUNE 2023

D1 Business combinations
There were no material business combinations during the half year ended 30 June 2024 or 30 June 2025.

D2 Controlled entities
Details of entities over which control has been gained or lost during the period:

2025

On 19 February 2025, Ampol UK Holdings Limited was incorporated.

On 20 February 2025, Ampol UK Trading Limited was incorporated.

On 13 March 2025, the following entities were deregistered with ASIC (as a result of liquidation proceedings that commenced in September 2024):
- Hanietee Pty. Limited;
- Jet Fuels Petroleum Distributors Pty. Ltd.; and
- Solo Oil Australia Proprietary Limited.

On 25 March 2025, Z Energy Limited divested its shareholding of 12.67% in Channel Infrastructure NZ Limited.

On 19 May 2025, ALD NZ Property Holding Limited (incorporated in New Zealand) was deregistered.

On 12 May 2025 the Group entered into an agreement to sell 100% of its shares in Ampol Energy (Retail) Pty Ltd including residential retail customer accounts.

There were no other entities over which control was gained or lost during the half year ended 30 June 2025

2024

On 12 January 2024, Consolidated Retail Pty Ltd was incorporated.

On 20 June 2024, the following entities were deregistered with NZ Companies Offices:
- Z Energy ESPP Trustee Limited
- Z Energy LTI Trustee Limited
- Flick Team Trust Limited

There were no other entities over which control was gained or lost during the year ended 31 December 2024.

D3 Investments accounted for in other comprehensive income

		% Interest	
Name	Country of incorporation	30 June 2025	31 December 2024
Channel Infrastructure NZ Limited[(i)]	New Zealand	–	12.7
Kwetta Limited (formerly Red Phase Technologies Limited)	New Zealand	7.2	7.2

(i) On 19 March 2025 the Group entered into an agreement to sell all of the 51,960,374 ordinary shares held in Channel Infrastructure NZ Limited at a sale price of NZD $1.84 per ordinary share. Settlement of the transaction occurred on 25 March 2025.

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Notes to the Financial Statements
D Group structure continued
FOR THE HALF YEAR ENDED 30 JUNE 2025

D4 Investments accounted for using the equity method

Name	Country of incorporation	% Interest 30 June 2025	% Interest 31 December 2024
Investments in associates			
Bonney Energy Group Pty Ltd	Australia	50	50
Endua Pty Ltd	Australia	20	20
EVOS Technology Pty Ltd (i)	Australia	–	30.2
Geraldton Fuel Company Pty Ltd	Australia	50	50
Seaoil Philippines Inc.	Philippines	20	20
Drylandcarbon One Limited Partnership	New Zealand	37	37
Loyalty NZ Limited(ii)	New Zealand	25	25
Wiri Oil Services Limited (WOSL)	New Zealand	44	44
Forest Partners Limited Partnership	New Zealand	21	21
Investments in joint ventures			
Airport Fuel Services Pty Limited (iii)	Australia	–	40
Australasian Lubricants Manufacturing Company Pty Ltd	Australia	50	50

(i) On 18 June 2025, Ampol Energy Pty Ltd divested its shareholding in EVOS Technology Pty Ltd. As part of the disposal, loss on disposal of $7.5 million was recorded and a loan of $ 4.0 million was forgiven.

(ii) On 28 March 2025, a liquidator was appointed to commence liquidation proceedings for Loyalty NZ Limited, which is currently in liquidation.

(iii) On 10 November 2024, Airport Fuel Services Pty Limited was deregistered with ASIC.

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Notes to the Financial Statements
E Other information

FOR THE HALF YEAR ENDED 30 JUNE 2025

E1 Commitments

Capital expenditure

Millions of dollars	30 June 2025	31 December 2024
Capital expenditure contracted but not provided for in the Consolidated Financial Statements and payable	**128.3**	248.7

E2 Contingent liabilities

Discussed below are items where either it is not probable that the Group will have to make future payments, or the amounts of the future payments are not able to be reliably measured.

Legal and other claims

In the ordinary course of business, the Group is involved as a plaintiff or defendant in legal proceedings. Where appropriate, Ampol takes legal advice. The Group does not consider that the outcome of any current proceedings is likely to have a material effect on its operations or financial position.

A liability has been recognised for any known losses expected to be incurred where such losses are capable of reliable measurement.

Bank guarantees

The Group has entered into letters of credit in the normal course of business to support crude and product purchase commitments and other arrangements entered into with third parties. In addition, the Group has granted indemnities to banks to cover bank guarantees given on behalf of controlled entities. The probability of having to make a payment under these arrangements is remote.

Deed of Cross Guarantee and class order relief

Details of the Deed of Cross Guarantee are disclosed in note F1 of the Financial Statements for the year ended 31 December 2024.

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Notes to the Financial Statements
E Other information continued
FOR THE HALF YEAR ENDED 30 JUNE 2025

E3 Related party disclosures

Associates

Associate related party transactions are as follows:

Thousands of dollars	30 June 2025	30 June 2024
Income Statement		
Sale of goods and services, net of excise	**851,299**	960,010
Rental income	**809**	635
Purchase of goods and services	**(8,904)**	(30,125)
Dividend and disbursements	**990**	2,040
Total Income Statement impact	**844,194**	932,560
Statement of Financial Position		
Net receivables	**132,198**	124,449
Total Statement of Financial Position impact	**132,198**	124,449

Details of the Group's interests are set out in note D3 and D4. There were no other material related party transactions during the half year ended 30 June 2025.

Joint venture and joint operations

The Group has interests in joint arrangements primarily for the marketing, sale and distribution of fuel products.

There were no other material related party transactions with the Group's joint arrangement entities during the half year 2025 (2024: $nil). Details of the Group's interests are set out in notes F5 and F6 of the Financial Statement for the year ended 31 December 2024.

E4 Net tangible assets per share

Dollars	30 June 2025	31 December 2024
Net tangible assets per share	**8.11**	7.49

Net tangible assets are net assets attributable to members of the Group less intangible assets. The number of ordinary shares used in the calculation of net tangible assets per share was 238.3 million (2024: 238.3 million).

E5 Impairment of non-current assets

Cash-generating units ("CGUs") are reviewed at each reporting period to determine if there are any indicators of impairment. CGUs are the lowest levels at which assets are grouped and generate separately identifiable cash flows. Where an indicator of impairment exists, a detailed recoverable amount test is performed for the relevant CGU. If the recoverable amount test determines that a CGU is impaired an impairment expense is recognised in the Consolidated Statement of Income.

All CGUs have been reviewed for indicators and triggers of impairment and where required a detailed review of recoverable amount has been performed. During the period to 30 June 2025, no impairment (1H2024: $nil) has been recognised.

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Notes to the Financial Statements
E Other information continued
FOR THE HALF YEAR ENDED 30 JUNE 2025

E6 Taxation

Details of the Group's income tax expense, current tax provision and deferred tax balances and the Group's tax accounting policies for the half year ended 30 June 2025 are presented below.

E6.1 Recognised in the Consolidated Statement of Income

Millions of dollars	30 June 2025	30 June 2024
Current tax expense		
Current year	**(75.6)**	(119.7)
Adjustments for prior years	**22.4**	3.0
Total current tax (expense)/benefit	**(53.2)**	(116.7)
Deferred tax benefit		
Origination and reversal of temporary differences	**88.6**	27.4
Deferred tax impact relating to changes in concessionary tax rates	**0.2**	–
Recognition/(Utilisation) of tax losses	**2.6**	1.5
Adjustments for prior years	**(11.2)**	(0.6)
Total deferred tax benefit	**80.2**	28.3
Total income tax (expense)/benefit	**27.0**	(88.4)

E6.2 Reconciliation between income tax expense and profit before income tax expense

Millions of dollars	30 June 2025	30 June 2024
Profit before income tax	**(25.2)**	350.3
Income tax (expense) using the domestic corporate tax rate of 30% (2024: 30%)	**7.5**	(105.1)
Effect of tax rates in foreign jurisdictions	**7.6**	45.2
Change in income tax (expense)/ benefit due to:		
Share of net profit/(loss) of associated entities	**2.2**	0.9
Tax on non-controlling interest portion of flow through entity profits	**7.0**	6.8
Tax associated with depreciable assets in flow through entity	**(2.3)**	(2.3)
Income subject to attribution under controlled foreign company regime	**–**	(26.8)
Deferred tax write off – New Zealand commercial building	**0.2**	(14.8)
Other	**(6.4)**	5.3
Income tax over provided in prior years	**11.2**	2.4
Total income tax benefit/(expense)	**27.0**	(88.4)

Income tax expense comprises current tax expense and deferred tax expense. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at 30 June 2025, and any adjustments to tax payable in respect of previous years. Deferred tax expense represents the changes in temporary differences between the carrying amount of an asset or liability in the Consolidated Statement of Financial Position and its tax base.

E7 Events subsequent to the reporting date

Dividend

The Directors declared a fully franked interim dividend. Refer to note B5 for further information.

Business combination

On 14 August 2025, the Group announced it had entered into a Share Purchase Agreement (SPA) to acquire 100% of EG Australia for a headline price of $1,100.0 million adjusted for an estimated $50.0 million upfront working capital release, comprising a network of convenience retail sites and fuel operations. Consideration will be in the form of $800.0 million cash and Ampol scrip valued at $250.0 million with Ampol having the option to cash settle. The transaction remains subject to ACCC approval and is not expected to complete until the second half of 2026. The acquisition is expected to expand Ampol's retail footprint and support its strategic growth objectives.

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