ASX Release

AMPOL

24 August 2026

2026 HALF YEAR REPORT

Ampol Limited (ASX:ALD) provides the attached 2026 Half Year Report (incorporating Appendix 4D).

Authorised for release by: the Board of Ampol Limited.

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ACN 004 201 307

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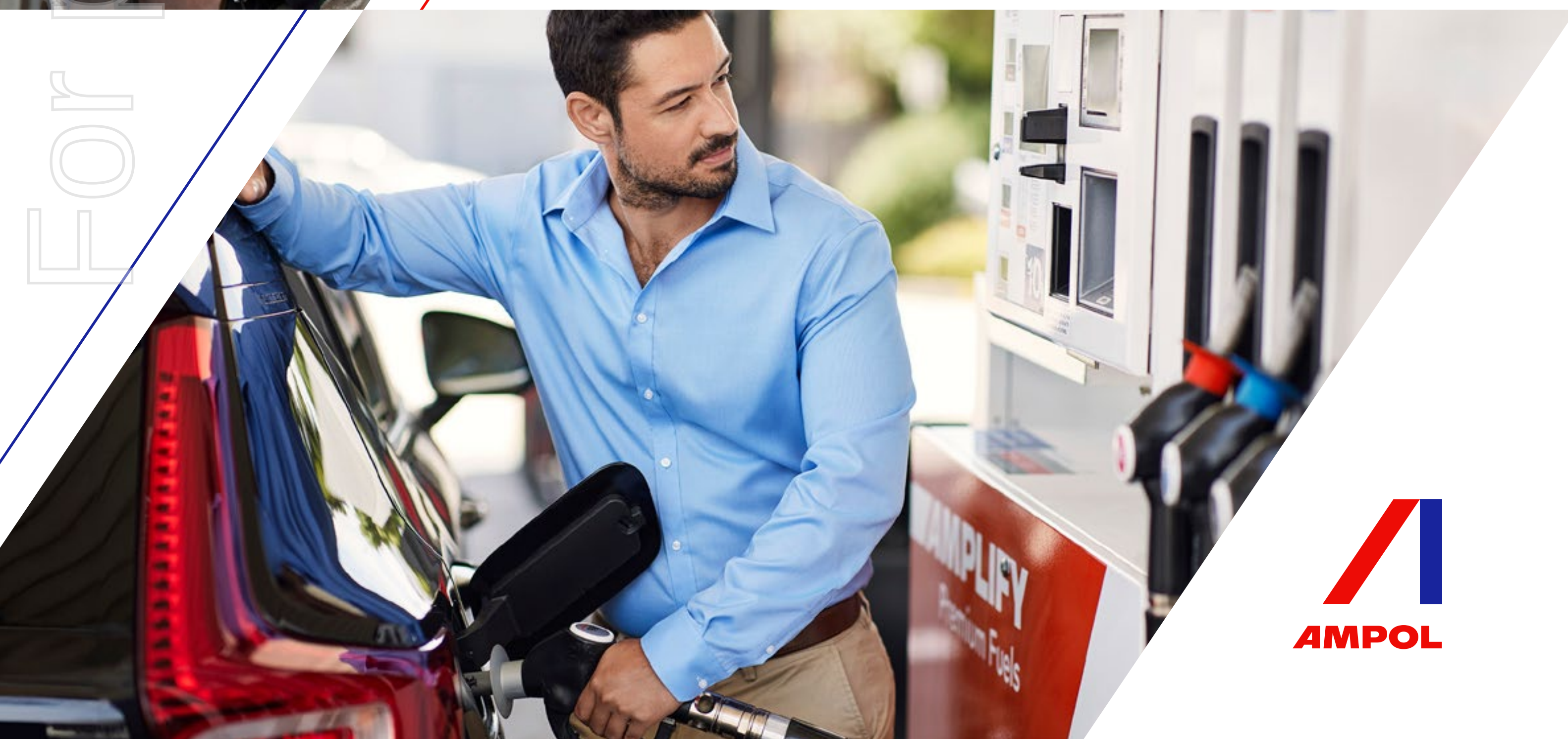
Half Year Report 2026



AMPOL

Appendix 4D
Results for Announcement to the Market
FOR THE HALF YEAR ENDED 30 JUNE 2026

Details of reporting period	
Current reporting period	Six (6) months to 30 June 2026
Previous corresponding period	Six (6) months to 30 June 2025

Key results (millions of dollars)		2026	2025
Revenue from ordinary activities	▲ 33.4%	**20,407.0**	15,295.0
Profit after tax attributable to members of the parent:			
Statutory basis	>100%	**1,363.4**	(25.3)
Replacement cost basis (excluding Significant Items after tax)[i,iv]	>100%	**857.2**	180.2

Dividend declared per security (fully franked)[ii]	2026	2025
Interim	**185c**	40c
Final	**N/A**	60c
Record date for the 2026 interim dividend		7 September 2026
Payment date for the 2026 interim dividend		30 September 2026

Net tangible assets	2026	2025
Net tangible asset backing per share ($)[iii]	**9.61**	8.11

Return on equity attributable to members of the parent entity after tax	2026	2025
Statutory basis	**32.4%**	(0.8)%
Replacement cost basis (excluding Significant Items)[i,iv]	**20.4%**	5.8%

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 2026, lodged with this Appendix 4D.

(i) Replacement Cost Operating Profit (RCOP) (on a pre-tax and post-tax basis) is a non-International Financial Reporting Standards (IFRS) measure commonly used within the global downstream oil industry. RCOP excludes the unintended impact of the fall or rise in oil and product prices (also known as 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 RCOP.

(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 assets are net assets attributable to equity holders of the parent entity less intangible assets. The number of ordinary shares used in the calculation of net tangible assets per share was 238.3 million (2025: 238.3 million).

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

Acknowledgment of Country

Ampol acknowledges the Traditional Custodians of the lands where we operate. We pay our respects to Elders past and present, and recognise their valuable connection to land, sea, culture and community. Our registered office is located on the lands of the Gadigal People of the Eora Nation. As our business stretches further than Australia, we also pay tribute to the mana whenua Tribal Authorities of the land of Aotearoa New Zealand, and acknowledge the diverse cultures in Singapore and the US.

Contents

The 2026 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 2026 Half Year Financial Report should be read in conjunction with the 2025 Financial Report.

Directors' Report

The Board

The Directors of Ampol present the 2026 Directors' Report and the 2026 Financial Report for Ampol for the half year ended 30 June 2026. The Directors of Ampol resolved to authorise the issue on 24 August 2026 of the Half Year Financial Report for the half year ended 30 June 2026.

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. Elizabeth Donaghey	Independent, Non-executive Director (appointed 1 September 2021)
5. Michael Ihlein	Independent, Non-executive Director (appointed 1 June 2020)
6. Helen Nash	Independent, Non-executive Director (appointed 1 March 2025)
7. Stephen Pearce	Independent, Non-executive Director (appointed 1 March 2025)
8. Gary Smith	Independent, Non-executive Director (appointed 1 June 2020)
9. Guy Templeton	Independent, Non-executive Director (appointed 1 January 2025)
10. Melinda Conrad	Retired on 14 May 2026 (appointed 1 March 2017)

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

On 14 May 2026, Melinda Conrad did not seek re-election to the Ampol Board at Ampol's Annual General Meeting. Helen Nash succeeded Melinda Conrad as Chair of the People & Culture Committee, having been a member of the People & Culture Committee since joining the Board in March 2025.

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 41.

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. It has a deep history spanning over 120 years and is listed on the Australian Securities Exchange (ASX).

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 national and international presence, including the acquisition of 100% of the share capital in EG Group Australia Pty Ltd and EG AsiaPac Holdings Pty Ltd (collectively 'EG Australia') in 2026 and New Zealand's Z Energy in 2022. International operations also include our Trading and Shipping business that operates out of Singapore and Houston in the United States (US). The acquisition of EG Australia was completed on 30 June 2026 and expands Ampol's company-controlled retail network, supporting the continued growth of its convenience retail business including the Ampol and U-GO brands.

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, Ampol serves approximately 4 million customers every week with fuel, convenience and EV charging products.

Ampol's ability to service a broad range of customers ensures that it has an important role to play in supporting them through the current Middle East conflict-initiated supply disruptions and ongoing energy transition. Ampol's integrated business generates strong cash flows and provides a robust foundation to strike the right balance between investing in the core business, delivering returns to shareholders and supporting the energy transition in a disciplined manner.

Ampol supplies Australia's largest branded petrol and convenience network as well as refining, importing and marketing fuels and lubricants. As the energy transition progresses, Ampol is building out its electric vehicle (EV) public charging networks in Australia and New Zealand, while also supplying lower carbon liquid fuels[1] to commercial customers.

Ampol's robust supply chain is underpinned by strategically located infrastructure. In Australia, Ampol supplies fuel through 18 terminals (11 owned and operated, and 7 joint, industry or sites covered by a Terminal Services Agreement), seven major pipelines, 46 wet depots, approximately 1,700 Ampol and U-GO branded sites (including 619 company-controlled retail sites prior to the acquisition of EG Australia and on 30 June 2026 which added a further 511, increasing that number to 1,130 – of which 41 are in the process of being divested to comply with a condition of the accepted ACCC undertaking) and one refinery located in Lytton, Queensland. In New Zealand, Ampol supplies through 11 terminals (8 owned and operated, and 3 joint, industry or sites covered by a Terminal Services Agreement) and approximately 500 sites (including Z Energy, Caltex and U-GO branded sites). Ampol's supply chain is supported by approximately 9,500 people across Australia, New Zealand, Singapore and the US prior to the acquisition of EG Australia on 30 June 2026 when that number increased to approximately 13,500 people.

Group strategy

Ampol's purpose is 'powering better journeys, today and tomorrow'. Practically this means that Ampol's strategy is focused on its core business while establishing a platform to grow and ultimately evolve as the transport sector navigates the energy transition. Since the release of Ampol's strategy in 2020, the Group has made significant strategic and operational progress building a bigger, better and more resilient 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, Ampol's focus has been on improving earnings and returns from the existing business as Ampol responds to changes in trading conditions and increasing geopolitical risks.

For the Expand pillar, Ampol's priorities are focused on customers and products, growing shop earnings within the retail networks across Australia and New Zealand, and international earnings growth. More recently, Ampol has launched its unstaffed retail offer, U-GO, which has been designed to ensure value-oriented pricing. On 30 June 2026, Ampol acquired EG Australia following approval from the Australian Competition and Consumer Commission (ACCC). Once integration is complete, this acquisition will help to accelerate Ampol's retail growth strategy through an expanded Ampol Foodary brand and scale the U-GO offer.

[1] Lower carbon liquid fuels and renewable fuels are interchangeable industry terms used for liquid hydrocarbons made from non-petroleum based renewable feedstocks such as purpose grown biomass, or from waste material such as tallow or used cooking oil. It captures Sustainable Aviation Fuel (SAF) and Renewable Diesel. These fuels have the potential to lower fuel lifecycle emissions compared to traditional hydrocarbon fuels.

Directors' Report continued
Operating and financial review continued

The final pillar, Evolve, focuses on building the foundations for the energy transition. Ampol's market leadership in transport energy, privileged assets, and capabilities, underpins Ampol's role in the energy transition. In 2025, Ampol simplified its approach to the energy transition, refocusing efforts on the areas where Ampol believes it can have the greatest impact, i.e. EV charging and lower carbon liquid fuels. As a result, Ampol exited electricity retailing in Australia and New Zealand.

As the pathways and pace of the transition will vary across the sectors Ampol serves, the Group strategy is designed to maintain flexibility to respond to the signposts[1] and ensure Ampol keeps abreast of emerging demand to support customers navigating the energy transition. As such, Ampol identified three key strategic themes that will create value and optionality for the Group from 2025 through to 2030.

1. Ampol will build a stronger and more efficient fuel supply chain to service customers by leveraging the business's scale, privileged assets, and efficient supply across the fuel value chain, where demand over the next decade may be more resilient than Ampol previously expected. This has meant investing in the Ultra Low Sulfur Fuels (ULSF) project at the Lytton refinery in Brisbane to meet the Australian Federal Government gasoline specifications that came into effect in mid-December 2025, while managing productivity to ensure Ampol remains competitive well into the 2030s. It also means investing in Ampol's Trading & Shipping operations to manage price risk and optimise value in the integrated supply chain.

2. Ampol will continue to optimise the performance of its fuel and convenience networks in Australia and New Zealand to respond to the evolving needs of our customers, drive medium term earnings growth from fuel and convenience, and provide a base for on-the-go (OTG) charging services. This will include enhancing existing sites, investing in premium retail sites, and continuing to refine and segment our offer between Ampol's premium brands and value-oriented U-GO offer to meet the needs of our customers in each of the local markets we service. The acquisition of EG Australia significantly expands Ampol's company-controlled retail network and accelerates the growth of its Convenience Retail business, enabling the expansion of the Ampol Foodary offer, and the rollout of U-GO at scale across Australia.

3. Ampol will develop and grow new mobility solutions for its customers, including a public on-the-go charging ecosystem for passenger and light commercial vehicles, extending beyond the retail network to third-party sites through strategic alliances with key collaborators. Ampol is also exploring the potential for a lower carbon liquid fuels manufacturing industry in Australia and New Zealand at greater scale in addition to co-processing renewable feedstocks at its Lytton refinery. As well as importing, this also includes assessing the viability for potential domestic production of lower carbon liquid fuels at its Lytton refinery, as well as leveraging existing trading, shipping and refining capabilities, and distribution assets. Ampol has already commenced the supply of lower carbon liquid fuels to commercial customers.

Underpinning these initiatives, Ampol will build the capabilities that are key to the success of the company's future, including customer engagement and connectivity, digital and data capabilities, policy and government engagement, and commercial alliances. These initiatives will help secure Ampol's future, making the business easier to work with and within.

[1] Items that Ampol monitors to inform its view of the pace and direction of the energy transition to inform its own energy transition strategy. For a full definition, see the Sustainability Report (Climate Statements).

Directors' Report continued
Operating and financial review continued

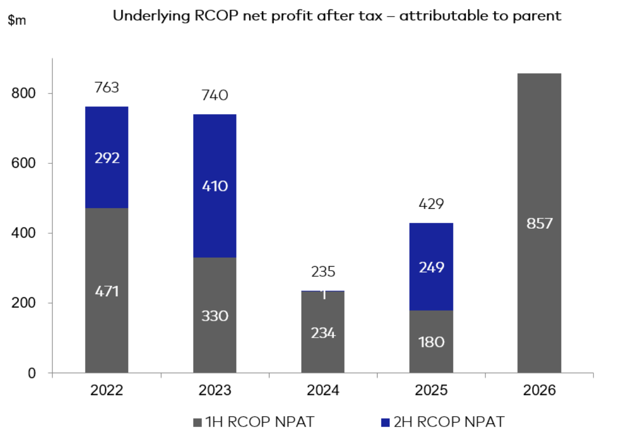
Ampol results for the six months ending 30 June 2026

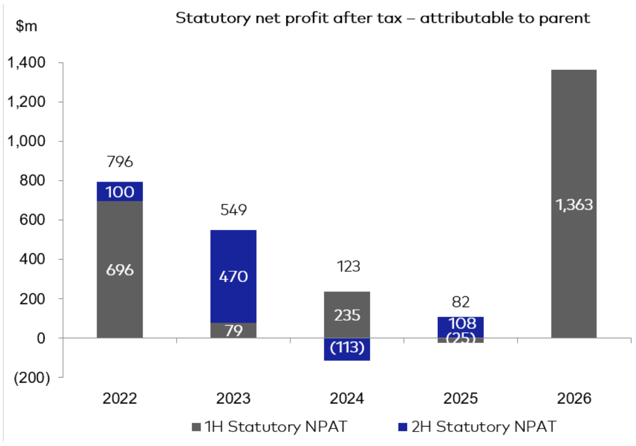
On a statutory basis, Ampol recorded an after tax profit attributable to equity holders of the parent entity of $1,363.4 million, including a Significant Items loss of $21.4 million after tax and a product and crude oil inventory gain of $527.6 million after tax. This compares to the 2025 half year after tax loss attributable to equity holders of the parent entity of $25.3 million, which included a Significant Items loss of $60.5 million after tax and a product and crude oil inventory loss of $145.0 million after tax.

RCOP is the key measure used by management and the global downstream oil industry to assess financial performance. It is an unaudited, non-International Financial Reporting Standards (IFRS) measure which 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. On an RCOP basis, Ampol recorded an RCOP NPAT (before Significant Items) of $857.2 million (1H 2025: 180.2 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 2026 $m	June 2025 $m
Net profit/(loss) attributable to equity holders of the parent entity	1,363.4	(25.3)
Significant Items loss after tax	21.4	60.5
Inventory (gain)/loss after tax	(527.6)	145.0
Underlying RCOP net profit after tax – attributable to parent	**857.2**	**180.2**





Dividend

The Board has declared an interim ordinary dividend of 185 cents per share, fully franked. This represents a payout ratio of 51 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 2025 interim fully franked dividend of 40 cents per share.

Directors' Report continued
Operating and financial review continued

Income statement

For the half year ended 30 June		2026 $m	2025 $m
1.	Total revenue	**20,407.0**	15,295.0
	Other income	**5.2**	10.6
	Share of net profit of entities accounted for using the equity method	**28.5**	7.8
2.	Total expenses[i]	**(19,049.0)**	(14,909.6)
	RCOP EBIT, excluding Significant Items	**1,391.7**	**403.8**
	Finance income	**2.4**	4.2
	Finance expenses	**(138.3)**	(144.1)
	Reclassification of finance charges[ii]	**(3.8)**	(10.6)
3.	**Net finance costs**	**(139.7)**	**(150.5)**
	Income tax expense[iii]	**(367.0)**	(46.0)
	Non-controlling interest	**(27.8)**	(27.1)
	Underlying RCOP net profit after tax – attributable to parent	**857.2**	**180.2**
4.	Inventory gain/(loss) after tax	**527.6**	(145.0)
5.	Significant Items loss after tax	**(21.4)**	(60.5)
	Net profit after tax attributable to equity holders of the parent entity	**1,363.4**	**(25.3)**
	Non-controlling interest	**27.8**	27.1
	Statutory net profit after tax	**1,391.2**	**1.8**
	Dividends declared or paid		
	Interim ordinary dividend per share	**185c**	40c
	Final ordinary dividend per share	**–**	60c
	Earnings per share (cents)		
	Statutory net profit attributable to ordinary shareholders – basic	**573.6**	(10.6)
	Statutory net profit attributable to ordinary shareholders – diluted	**569.7**	(10.6)
	RCOP after tax and excluding Significant Items – basic	**360.6**	75.6
	RCOP after tax and excluding Significant Items – diluted	**358.2**	74.9

(i) Excludes Significant Items loss before tax of $22.8 million (1H 2025: $84.5 million loss) and inventory gain before tax of $682.0 million (1H 2025: $194.0 million inventory loss).

(ii) Reclassification of finance charges relate to merchant fees incurred through the use of Ampol's virtual credit card which for statutory reporting purposes are presented within expenses.

(iii) Excludes tax expense on inventory gain of $154.4 million (1H 2025: $49.0 million tax benefit) and tax benefit on Significant Items loss of $1.4 million (1H 2025: $24.0 million tax benefit).

Directors' Report continued
Operating and financial review continued

Income statement continued

Discussion and analysis – Income statement		
1.	**Total revenue** **33% increase**	Total revenue increased in 1H 2026 due to higher crude and product prices, with the equivalent Australian dollar sales prices being 17% higher on average than 1H 2025. Total sales volumes were broadly in line with the prior period, with the revenue uplift reflecting the higher value of sales across the Group's fuel-related activities.
2.	**Total expenses** **28% increase**	Total expenses increased in line with revenue, reflecting an increase in crude and product prices.
3.	**Net finance costs** **7% decrease**	Net finance costs of $139.7m in 1H 2026 decreased by 7.2% compared with 1H 2025, primarily due to lower average daily borrowings and higher capitalised borrowing costs.
4.	**RCOP Inventory gain after tax** **$527.6 million**	Inventory gain of $527.6 million after tax ($682.0 million before tax) in 1H 2026 due to the purchase price of inventory during the period being lower (on average) than replacement cost. Ampol holds crude oil 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 Items loss after tax** **$21.4 million**	Significant Items are events outside the scope of usual business due to their size, nature and/or incidence. These items are reported separately to better inform shareholders of the Group's underlying financial performance from one period to the next. **Unrealised derivative gains/(losses):** During the period, an unrealised net gain of $14.1 million was recognised following the mark-to-market of the Group's electricity derivative contracts and contracts for difference ('CFDs') relating to fuel secured as part of an Australian Federal Government initiative to increase inventories with the assistance of Export Finance Australia ('EFA'). The CFDs were entered into during the current period with EFA to underwrite the Group's exposure to price risk, working capital requirements, and certain other potential losses associated with securing additional fuel in excess of normal operating requirements. As the electricity and CFD derivatives do not qualify for hedge accounting, they are measured at fair value through profit and loss. The prior period included only the mark-to-market of the Group's electricity derivative contracts, which resulted in an unrealised loss of $13.3 million. **EG transaction and integration costs:** During the period, the Group recognised $28.1 million of EG acquisition-related costs, comprising $16.8 million (1H 2025: $5.1 million) of transaction and $11.3 million of integration costs. Refer to note D1 of the financial statements for further details. **Software-as-a-service arrangements:** During the period, the Group incurred costs of $7.9 million (1H 2025: $7.6 million) relating to its multi-year projects. These include initial customisation and installation costs relating to software-as-a-service solutions, which do not meet capitalisation criteria. Given their size and their expected multi-year benefits to the Group, the impact of these activities was recognised as Significant Items. **Impact of Cyclone Alfred:** During the prior period, as a result of Cyclone Alfred, damage was sustained to one of the Group's crude oil storage tanks at the Lytton refinery. The tank continues to be unavailable for use, with repair costs of $5.2 million recognised during the current period. This was partially offset by insurance recoveries received of $4.3 million, resulting in a net loss of $0.9 million (1H 2025: $14.7 million net loss) being recognised as a Significant Item. **Simplification of Energy Solutions:** During the prior period, the Group divested its retail electricity operations in Australia and New Zealand and ceased a number of other activities to focus the Group's Energy Solutions business on Electric Vehicle ('EV') charging and lower carbon liquid fuels[1]. As part of the simplification process, the Group incurred a loss of $40.4 million. **New Zealand loyalty program:** During the prior period, the Group incurred project costs of $3.4 million in relation to the establishment of the new Z Rewards loyalty program following the closure of Flybuys NZ™. **Tax effect of Significant Items:** Tax benefit of $1.4 million on Significant Items (1H 2025: benefit of $24.0 million), which reflects the corporate tax rate of the jurisdiction in which the Significant Item arises.

[1] Lower carbon liquid fuels and renewable fuels are interchangeable industry terms used for liquid hydrocarbons made from non-petroleum based renewable feedstocks such as purpose grown biomass, or from waste material such as tallow or used cooking oil. It captures Sustainable Aviation Fuel (SAF) and Renewable Diesel. These fuels have the potential to lower fuel lifecycle emissions compared to traditional hydrocarbon fuels.

Directors' Report continued
Operating and financial review continued

Income statement continued

Discussion and analysis – Income statement	RCOP EBIT breakdown
Fuels and Infrastructure (F&I) RCOP EBIT	**$1,134.5m**

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

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

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

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

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

Convenience Retail (CR) RCOP EBIT	**$204.5m**

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

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

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

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

New Zealand (incl. Z Energy) RCOP EBIT	**$103.8m**

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

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

Corporate RCOP EBIT	**($51.1m)**

Corporate operating expenses increased by $25.1 million compared with 1H 2025, largely due to an increase in short term and long term incentives reflecting the half year performance.

RCOP EBIT excluding Significant Items	**$1,391.7m**

Directors' Report continued
Operating and financial review continued

Statement of Financial Position

		June 2026 $m	Dec 2025 $m	Change $m
1.	Working capital	**2,020.5**	1,374.8	645.7
2.	Property, plant and equipment	**4,521.4**	4,324.6	196.8
3.	Right-of-use assets	**1,725.8**	1,318.5	407.3
4.	Intangibles	**1,914.0**	1,210.2	703.8
5.	Net borrowings and lease liabilities	**(5,199.5)**	(4,155.5)	(1,044.0)
6.	Other assets and liabilities	**(382.6)**	(620.3)	237.7
7.	Net assets classified as held for sale	**21.0**	–	21.0
	Total equity	**4,620.6**	3,452.4	1,168.2

Discussion and analysis – Statement of Financial Position		
1.	**Working capital $645.7m**	The working capital movement reflects an increase in inventory, receivables and payables driven by higher crude oil and product prices and increased inventory volumes. Working capital also includes an increase associated with Export Finance Australia-related cargoes and an increase in the current tax liability on profit for the period ended 30 June 2026.
2.	**Property, plant and equipment $196.8m**	On 30 June 2026, Ampol Retail Holding Pty Ltd, a wholly owned subsidiary of Ampol Limited, acquired EG Australia. The increase in property, plant and equipment was driven mainly by the acquisition of EG Australia.
3.	**Right-of-use assets $407.3m**	The increase in right-of-use assets was largely driven by the acquisition of EG Australia.
4.	**Intangibles $703.8m**	Intangibles increased largely due to the provisional goodwill recognised on the acquisition of EG Australia. This was partly offset by the surrender of New Zealand Emissions Trading Units to meet Z Energy's 2025 calendar year NZ Emissions Trading Scheme obligation in May 2026 and amortisation in the period.
5.	**Net borrowings and lease liabilities ($1,044.0m)**	Interest-bearing liabilities relate to net borrowings of $3,523.3 million (31 December 2025: $2,903.2 million) and lease liabilities of $1,676.2 million (31 December 2025: $1,252.3 million). The increase in net borrowings includes the draw-down of debt facilities to fund the acquisition of EG Australia. Ampol's gearing[i] was 43.3%, a decrease of 2.4 percentage points from 31 December 2025. Adjusted to include lease liabilities, gearing was 52.9%, a decrease of 1.7 percentage points from 31 December 2025. Leverage of 1.8 times Adj. Net Debt[ii] / RCOP EBITDA[iii] (31 December 2025: 2.3 times).
6.	**Other assets and liabilities $237.7m**	The decrease in other assets and liabilities includes the decrease in Z Energy's Emissions Trading Units surrender obligation reflecting the settlement of the 2025 surrender obligation in May 2026.
7.	**Net assets classified as held for sale $21.0m**	Net assets classified as held for sale at 30 June 2026 represents the assets and liabilities of the portfolio of EG Australia sites (32 sites) and Ampol sites (9 sites) that will be divested as part of the accepted ACCC undertaking.

(i) 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.

(ii) Adjusted net debt of $4,324.5 million includes net borrowings of $3,523.3 million, lease liabilities of $1,676.2 million (calculated in accordance with AASB 16) and hybrid equity credits of $875.0 million (as an offset).

(iii) Last twelve months RCOP EBITDA of $2,426.4 million.

Directors' Report continued
Operating and financial review continued

Cash flows

For half year ended 30 June	2026 $m	2025 $m	Change $m
1. Net operating cash inflows(iii)	**972.0**	275.8	696.2
2. Net investing cash outflows(i)	**(1,340.5)**	(250.4)	(1,090.1)
3. Net financing cash inflows/(outflows)(iii)	**432.1**	(66.8)	498.9
Net increase/(decrease) in cash held(ii)	**61.9**	(42.5)	104.4

(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 ($nil at 30 June 2026 and $549.6 million at 30 June 2025) 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 movement	
1. Net operating cash inflows $696.2m	Net operating cash inflows increased largely due to an increase in earnings compared with the prior corresponding period. The improvement was primarily underpinned by stronger Fuels and Infrastructure performance, particularly Lytton, where elevated regional refining margins and reliable operating performance supported materially higher earnings.
2. Net investing cash outflows ($1,090.1m)	The increase in investing cash outflows compared with the prior period was due to the acquisition of EG Australia.
3. Net financing cash inflows $498.9m	The movement in financing cash inflows reflects the increased net draw-down of debt facilities in 1H 2026, partly offset by $131.1m higher dividends paid.

Capital expenditure

Net capital expenditure in 1H 2026 was $174.4 million, which included $11.7 million of divestment proceeds. F&I capital expenditure of $140.6 million included $101.0 million for Lytton (which included work in relation to the Lytton Ultra Low Sulfur Fuel project net of associated grants totalling $10.9 million in the period), and Energy Solutions spend of $10.0 million (predominantly related to investment in fast charging). In Convenience Retail, capital expenditure was $22.3 million and New Zealand capital expenditure was $21.5 million (which included expenditure on Terminals).

Current trading conditions and outlook

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

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

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

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

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

Acquisition of subsidiaries

On 30 June 2026, Ampol Retail Holding Pty Ltd, a wholly owned subsidiary of Ampol Limited, acquired 100% of the share capital in EG Group Australia Pty Ltd and EG AsiaPac Holdings Pty Ltd (collectively 'EG Australia') for cash consideration of $1,165.0 million, subject to final net working capital and net debt adjustments.

EG Australia's principal activities include the retail supply of fuel and convenience products. Through this acquisition, the Group will expand its national footprint and accelerate its retail growth strategy through segmented offers, including the rollout of additional U-GO sites.

In addition, an undertaking to divest a portfolio of 41 sites, comprising 32 EG Australia and 9 Ampol sites, was accepted by the Australian Competition and Consumer Commission (ACCC) and an agreement with a buyer was entered into, with the sale expected to take place within the next six months.

As the acquisition was completed on 30 June 2026, the contribution of EG Australia to the Group's performance for the current period was nil.

Refer to Note D1 of the financial statements for further information.

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 2025.

Events subsequent to 30 June 2026

Dividend

The Directors declared a fully franked interim dividend of 185 cents per share on 24 August 2026. The amount will be paid on or around 30 September 2026 and is expected to be $441.0 million.

Delayed-draw subordinated notes facility offer

On 10 July 2026, the Group closed its wholesale offering of a new $400.0 million delayed-draw subordinated notes facility. This new facility includes a delayed-draw feature, providing the Group with committed, long-dated funding and the flexibility to issue the subordinated notes in two tranches of $250.0 million and $150.0 million, respectively. The facility has a ~9-month availability period (to 31 March 2027) in the case of the $250.0 million tranche, and a ~24-month availability period (to 30 June 2028) in the case of the $150.0 million tranche, subject to certain closing conditions. The net proceeds will be used to refinance the Group's existing subordinated notes that are callable in March 2027 and June 2028.

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 2026 to the date of this report.

Rounding of amounts

Amounts in the half year 2026 Directors' Report and half year 2026 Financial Report have been rounded to the nearest hundred thousand dollars, unless otherwise stated, in accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183*. 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, 24 August 2026

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 the Half-year Financial Report of Ampol Limited for the Half-year ended 30 June 2026 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

24 August 2026

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 2026, 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, 24 August 2026

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 2026 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 2026
- Consolidated statement of profit or loss, 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 Half-year 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 APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of annual financial reports of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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 Group's financial position as at 30 June 2026 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

Cameron Slapp

Partner

Sydney

24 August 2026

Financial Statements Contents

Consolidated Statement of Profit or Loss

FOR THE HALF YEAR ENDED 30 JUNE 2026

Millions of dollars	Note	30 June 2026	30 June 2025
Revenue	B1	**20,407.0**	15,295.0
Cost of goods sold		**(17,242.1)**	(14,167.2)
Gross profit		**3,164.9**	1,127.8
Other income		**5.2**	10.6
Expenses		**(1,108.5)**	(1,019.7)
Net foreign exchange loss		**(43.0)**	(11.8)
Profit from operating activities		**2,018.6**	106.9
Finance costs	B2	**(138.3)**	(144.1)
Finance income	B2	**2.4**	4.2
Net finance costs	B2	**(135.9)**	(139.9)
Share of profits from investments accounted for using the equity method		**28.5**	7.8
Profit/(loss) before income tax (expense)/benefit		**1,911.2**	(25.2)
Income tax (expense)/benefit	B4	**(520.0)**	27.0
Net profit		**1,391.2**	1.8
Net profit attributable to:			
Equity holders of the parent entity		**1,363.4**	(25.3)
Non-controlling interests		**27.8**	27.1
Net profit		**1,391.2**	1.8
Earnings/(losses) per share (EPS) attributable to equity holders of the parent entity			
Basic EPS – cents per share	B5	**573.6**	(10.6)
Diluted EPS – cents per share	B5	**569.7**	(10.6)

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

Consolidated Statement of Comprehensive Income

FOR THE HALF YEAR ENDED 30 JUNE 2026

Millions of dollars	Note	30 June 2026	30 June 2025
Net profit		1,391.2	1.8
Other comprehensive loss			
Items that will not be subsequently reclassified to profit or loss:			
Actuarial loss on defined benefit plans		–	(0.1)
Total items that will not be subsequently reclassified to profit or loss		–	(0.1)
Items that may be subsequently reclassified to profit or loss:			
Foreign currency translation on foreign operations	C4	(44.9)	(1.3)
Effective portion of changes in the fair value of cash flow hedges	C4	(89.1)	(49.1)
Net change in the fair value of cash flow hedges reclassified to profit or loss	C4	91.3	29.5
Tax on items that may be subsequently reclassified to profit or loss	C4	(0.7)	4.9
Total items that may be reclassified subsequently to profit or loss		(43.4)	(16.0)
Other comprehensive loss for the period, net of income tax		(43.4)	(16.1)
Total comprehensive income/(loss) for the period		1,347.8	(14.3)
Total comprehensive income/(loss) for the period attributable to:			
Equity holders of the parent entity		1,320.0	(41.4)
Non-controlling interests		27.8	27.1
Total comprehensive income/(loss) for the period		1,347.8	(14.3)

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

Consolidated Statement of Financial Position

AS AT 30 JUNE 2026

Millions of dollars	Note	30 June 2026	31 December 2025
Current assets			
Cash and cash equivalents		119.8	57.9
Trade receivables and other assets		2,311.7	1,948.1
Derivative assets		488.9	90.7
Inventories		4,408.4	2,586.5
Assets held for sale	D1.2	58.6	–
Total current assets		7,387.4	4,683.2
Non-current assets			
Trade receivables and other assets		49.0	36.2
Derivative assets		27.8	62.4
Investments accounted for using the equity method		197.0	171.2
Investments accounted for at fair value through other comprehensive income		1.6	1.7
Intangible assets		1,914.0	1,210.2
Property, plant and equipment		4,521.4	4,324.6
Right-of-use assets		1,725.8	1,318.5
Deferred tax assets		496.8	351.8
Total non-current assets		8,933.4	7,476.6
Total assets		16,320.8	12,159.8
Current liabilities			
Payables		3,937.3	3,382.3
Derivative liabilities		786.9	134.5
Interest-bearing liabilities	C1.1	683.4	531.8
Lease liabilities		198.6	180.7
Provisions		295.1	224.0
Current tax liabilities		591.2	69.5
Liabilities held for sale	D1.2	37.6	–
Total current liabilities		6,530.1	4,522.8
Non-current liabilities			
Payables		0.2	3.2
Derivative liabilities		51.4	68.4
Interest-bearing liabilities	C1.1	2,959.7	2,429.3
Lease liabilities		1,477.6	1,071.6
Provisions		598.2	546.0
Deferred tax liabilities		83.0	66.1
Total non-current liabilities		5,170.1	4,184.6
Total liabilities		11,700.2	8,707.4
Net assets		4,620.6	3,452.4
Equity			
Issued capital	C3	479.7	479.7
Treasury stock		(17.2)	(4.7)
Reserves	C4	70.7	110.4
Retained earnings		3,670.9	2,451.0
Equity attributable to equity holders of the parent entity		4,204.1	3,036.4
Non-controlling interests		416.5	416.0
Total equity		4,620.6	3,452.4

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

Consolidated Statement of Changes in Equity

FOR THE HALF YEAR ENDED 30 JUNE 2026

Millions of dollars	Issued capital	Treasury stock	Reserves	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 1 January 2026	479.7	(4.7)	110.4	2,451.0	3,036.4	416.0	3,452.4
Profit for the period	–	–	–	1,363.4	1,363.4	27.8	1,391.2
Other comprehensive loss for the period	–	–	(43.4)	–	(43.4)	–	(43.4)
Total comprehensive income for the period	–	–	(43.4)	1,363.4	1,320.0	27.8	1,347.8
Own shares acquired	–	(25.8)	–	–	(25.8)	–	(25.8)
Shares vested to employees, net of tax[(i)]	–	13.3	(14.0)	(0.5)	(1.2)	–	(1.2)
Share-based payment expense, net of tax	–	–	17.7	–	17.7	–	17.7
Dividends	–	–	–	(143.0)	(143.0)	–	(143.0)
Distributions to Ampol Property Trust, Ampol Property Trust 2 and Z Property Limited Partnership	–	–	–	–	–	(27.3)	(27.3)
Balance at 30 June 2026	479.7	(17.2)	70.7	3,670.9	4,204.1	416.5	4,620.6

Millions of dollars	Issued capital	Treasury stock	Reserves	Retained earnings	Total	Non-controlling interests	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 loss for the period	–	–	(16.0)	(0.1)	(16.1)	–	(16.1)
Total comprehensive loss for the period	–	–	(16.0)	(25.4)	(41.4)	27.1	(14.3)
Shares vested to employees, net of tax[(i)]	–	0.1	(2.2)	0.6	(1.5)	–	(1.5)
Share-based payment expense, net of tax	–	–	7.1	–	7.1	–	7.1
Reclassification to retained earnings	–	–	(29.3)	29.3	–	–	–
Dividends	–	–	–	(11.9)	(11.9)	–	(11.9)
Distributions to Ampol Property Trust, Ampol Property Trust 2 and Z Property Limited Partnership	–	–	–	–	–	(26.7)	(26.7)
Balance at 30 June 2025	479.7	(5.5)	203.3	2,438.0	3,115.5	417.1	3,532.6

(i) Shares vested to employees, net of tax, includes the transfer from share-based payments reserves to retained earnings of historic unvested amounts and differences between the grant date fair value of share rights and the value of shares issued to employees upon vesting.

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

Consolidated Statement of Cash Flows

FOR THE HALF YEAR ENDED 30 JUNE 2026

Millions of dollars	Note	30 June 2026	30 June 2025
Cash flows from operating activities			
Receipts from customers		**21,962.6**	17,296.5
Payments to suppliers, employees and governments		**(20,760.8)**	(16,319.8)
Dividends and distributions received		**1.5**	3.1
Interest received		**2.4**	4.2
Finance costs paid		**(110.2)**	(94.0)
Lease interest paid		**(45.1)**	(43.3)
Income tax paid		**(78.4)**	(21.3)
Net operating cash inflows		**972.0**	825.4
Cash flows from investing activities			
Transaction costs paid		**(5.8)**	(5.1)
Payments for property, plant and equipment		**(156.3)**	(297.7)
Receipt of asset-related government grants		**15.4**	40.0
Payments for major cyclical maintenance		**(38.1)**	(23.5)
Payments for intangible assets(i)		**(7.1)**	(7.2)
Capitalised interest costs		**(24.0)**	(19.3)
Proceeds from the sale of property, plant and equipment, net of selling costs		**11.7**	0.5
Payments for the acquisition of subsidiaries, net of cash acquired	D1	**(1,136.3)**	–
Payments for investments		**–**	(14.3)
Proceeds from the sale of investments		**–**	86.6
Cash disposed from the sale of controlled entities and businesses		**–**	(10.4)
Net investing cash outflows		**(1,340.5)**	(250.4)
Cash flows from financing activities			
Proceeds from borrowings		**7,190.0**	7,358.8
Repayment of borrowings		**(6,497.0)**	(7,877.0)
Repayment of principal component of lease liabilities		**(64.8)**	(59.6)
Payments for treasury stock		**(25.8)**	–
Distributions paid to non-controlling interests		**(27.3)**	(26.7)
Dividends paid	B6	**(143.0)**	(11.9)
Net financing cash inflows/(outflows)		**432.1**	(616.4)
Net increase/(decrease) in cash and cash equivalents		**63.6**	(41.4)
Effect of exchange rate changes on cash and cash equivalents		**(1.7)**	(1.1)
Cash and cash equivalents at the beginning of the period		**57.9**	123.9
Cash and cash equivalents at the end of the period		**119.8**	81.4

(i) Payments for intangible assets excludes the purchase of New Zealand Emissions Trading Units, which are included in payments to suppliers, employees and governments within cash flows from operating activities.

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

Notes to the Financial Statements
A Overview
FOR THE HALF YEAR ENDED 30 JUNE 2026

A1 Reporting entity

Ampol Limited ('Ampol' or the 'Company') is a for-profit company, incorporated and domiciled in Australia. The Consolidated Interim Financial Statements ('Interim Financial Report') for the six months ended 30 June 2026 comprise the Company and its controlled entities (together referred to as the 'Group').

The Group is primarily involved in the sourcing, importing, refining and distribution of crude oil, fuels and lubricants to commercial and wholesale customers, as well as the retailing of fuel and delivery of convenience products and services, including electric vehicle charging, to retail customers in Australia and New Zealand.

A2 Basis of preparation

The Interim Financial Report was authorised for issue by the Ampol Board on 24 August 2026. It does not contain all the information that is included in an Annual Report and should be read in conjunction with the Group's financial statements for the year ended 31 December 2025 (2025 Annual Report) and any public announcements by Ampol Limited and its subsidiaries during the half year ended 30 June 2026. The 2025 Annual Report can be obtained by visiting ampol.com.au/about-ampol/investor-centre/annual-reports.

The Interim Financial Report has been prepared as a general purpose financial report in accordance with the *Corporations Act 2001* and Australian Accounting Standard AASB 134 *Interim Financial Reporting* (AASB 134). Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting* as issued by the International Accounting Standards Board (IASB).

All amounts within the Interim Financial Report are presented in Australian dollars (AUD), which is the Company's functional currency, and are rounded off to the nearest hundred thousand dollars (unless otherwise stated) in accordance with section 7 of *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183*.

A3 Use of judgements and estimates

The accounting judgements and estimates applied in preparing this Interim Financial Report are consistent with those applied in the Group's 2025 Annual Report, except as described in note D1 relating to the provisional acquisition accounting of EG Group Australia Pty Ltd and EG AsiaPac Holdings Pty Ltd (collectively 'EG Australia') in accordance with AASB 3 *Business Combinations*.

A4 New accounting Standards and amendments

A4.1 New currently effective accounting Standards and amendments

The Group has adopted all the mandatory accounting Standards and amendments that are relevant to its operations and effective for annual reporting periods beginning on or after 1 January 2026, which did not have a material impact on the Interim Financial Report of the Group.

A4.2 New accounting Standards and amendments issued but not yet effective

AASB 18 *Presentation and Disclosure in Financial Statements* (AASB 18) replaces AASB 101 *Presentation of Financial Statements* and applies for annual reporting periods beginning on or after 1 January 2027. It requires a different structure of the Consolidated Statement of Profit or Loss, including the classification of all income and expenses into five categories, greater disaggregation of information, and the disclosure and audit of specific information about the Group's management-defined performance measures.

The Group has not early adopted AASB 18 in preparing these interim financial statements, however, anticipates that the application of this new accounting standard will result in significant changes to the presentation and disclosure of information in the Consolidated Statement of Profit or Loss.

Notes to the Financial Statements
B Results for the half year

FOR THE HALF YEAR ENDED 30 JUNE 2026

This section highlights the performance of the Group for the half year ended 30 June 2026, including revenue, cost of goods sold, depreciation and amortisation expense, net finance costs, the Group's results by operating segment, income tax expense, earnings per share, and dividends.

B1 Revenue

Millions of dollars	Note	30 June 2026	30 June 2025
Revenue from the sale of fuel related goods	B1.1	**19,782.3**	14,604.0
Revenue from the sale of non-fuel related goods and services		**504.9**	506.9
Rental income		**25.0**	24.5
Other revenue		**94.8**	159.6
Total revenue		**20,407.0**	15,295.0

B1.1 Revenue from the sale of fuel related goods

Millions of dollars	30 June 2026	30 June 2025
Petrol	**4,736.1**	3,890.6
Diesel	**9,510.3**	6,466.8
Jet	**3,903.6**	2,896.4
Lubricants	**199.3**	207.0
Specialty and other products	**288.2**	93.7
Crude oil	**1,144.8**	1,049.5
Total revenue from the sale of fuel related goods	**19,782.3**	14,604.0

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

FOR THE HALF YEAR ENDED 30 JUNE 2026

B2 Cost of goods sold, depreciation and amortisation expense, and net finance costs

B2.1 Write-down of inventories

During the period, geopolitical tensions in the Middle East impacted the flow of crude oil through the Strait of Hormuz and led to global shortages. This had the effect of increasing the value of crude oil and product inventories on hand as at 30 June 2026. Whilst the geopolitical environment remains volatile, markets have moderated from their peak.

As a result, the Group recognised a pre-tax loss of $186.0 million relating to the write-down of inventories to their net realisable value as at 30 June 2026. This adjustment was recognised within cost of goods sold within the Consolidated Statement of Profit or Loss.

B2.2 Depreciation and amortisation expense

Millions of dollars	30 June 2026	30 June 2025
Depreciation of property, plant and equipment	**143.9**	142.1
Depreciation of right-of-use assets	**82.2**	80.3
Amortisation of intangible assets	**19.3**	22.7
Total depreciation and amortisation expense	**245.4**	245.1

B2.3 Net finance costs

Millions of dollars	30 June 2026	30 June 2025
Finance costs		
Interest expense on interest-bearing liabilities	**101.6**	105.5
Interest expense on leases	**45.1**	43.3
Impact of discounting	**2.0**	1.6
Loss on derecognition of financial assets	**13.6**	13.0
Capitalised borrowing costs	**(24.0)**	(19.3)
Total finance costs	**138.3**	144.1
Total finance income	**(2.4)**	(4.2)
Total net finance costs	**135.9**	139.9

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

FOR THE HALF YEAR ENDED 30 JUNE 2026

B3 Segment reporting

B3.1 Financial performance of the Group's reportable segments

Reportable segments are identified based on the business units of the Group that are regularly reviewed by the Board and executive management team (the chief operating decision makers) in order to allocate resources to the segments and assess their performance. The primary reporting measure of each reportable segment is replacement cost of sales operating profit (RCOP) before interest and income tax (RCOP EBIT), excluding Significant Items, which is consistent with the way management evaluates the performance of these segments to each other and to other similar businesses within the industry.

The following is a summary of the Group's reportable segments, which are consistent with those as disclosed in the Group's 2025 Annual Report.

a) Fuels and Infrastructure

The Fuels and Infrastructure reportable segment includes revenues and costs associated with the Group's integrated supply of wholesale fuels and lubricants and comprises Lytton refinery, Trading and Shipping (excluding share of profits attributable to New Zealand), Distribution and Infrastructure, Energy Solutions, and the Group's share of net profits from its equity accounted investment in Seaoil.

b) Convenience Retail

The Convenience Retail reportable segment includes revenues and costs associated with the provision of fuel and convenience products and services to retail customers across the Group's network in Australia. Following the acquisition of EG Australia during the current period (refer to note D1 for further details), the acquired operations and its financial performance will be included within the Convenience Retail reportable segment from 1 July 2026.

c) New Zealand

The New Zealand reportable segment primarily includes Z Energy, which supplies fuel to retail and large commercial customers. It also includes contributions from Trading and Shipping, including its share of profits on physical supply, and gains or losses on derivatives relating to the supply of products to Z Energy.

d) Corporate

The Corporate reportable segment primarily comprises Group overhead costs, including those relating to the corporate head office and various Group support functions.

Segment results are based on commercial pricing between segments. This includes the sale of products between reportable segments, which is determined by reference to the applicable import parity prices for the relevant refined product and other commercial arrangements.

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

FOR THE HALF YEAR ENDED 30 JUNE 2026

B3 Segment reporting continued

B3.1 Financial performance of the Group's reportable segments continued

Millions of dollars For the half year ended 30 June 2026	Fuels and Infrastructure	Convenience Retail	New Zealand	Corporate	Total
Segment revenue					
Total revenue	18,815.2	3,211.5	2,811.9	–	24,838.6
Inter-segment revenue	(4,424.1)	(2.2)	(5.3)	–	(4,431.6)
Segment external revenue	14,391.1	3,209.3	2,806.6	–	20,407.0
Segment results					
RCOP[i] EBITDA excluding Significant Items	1,222.2	299.0	160.5	(44.6)	1,637.1
Depreciation and amortisation	(87.7)	(94.5)	(56.7)	(6.5)	(245.4)
RCOP[i] EBIT excluding Significant Items	1,134.5	204.5	103.8	(51.1)	1,391.7
Significant Items before tax	8.7	(3.4)	–	(28.1)	(22.8)
RCOP[i] EBIT	1,143.2	201.1	103.8	(79.2)	1,368.9
Inventory gain before tax	427.4	–	254.6	–	682.0
Reclassification of finance charges[ii]	–	–	–	(3.8)	(3.8)
Statutory EBIT	1,570.6	201.1	358.4	(83.0)	2,047.1
Finance income					2.4
Finance expense					(142.1)
Reclassification of finance charges[ii]					3.8
Statutory profit before income tax					1,911.2
RCOP[i] income tax expense					(367.0)
Significant Items tax benefit					1.4
Inventory gain tax expense					(154.4)
Statutory profit income tax expense					(520.0)
Statutory profit after tax					1,391.2
Statutory profit to RCOP[i] net profit after tax reconciliation					
Statutory profit after tax					1,391.2
Inventory gain after tax					(527.6)
RCOP[i] net profit after tax					863.6
Significant Items excluded from profit or loss after tax					21.4
Underlying RCOP[i] net profit after tax					885.0
Non-controlling interests					(27.8)
Underlying RCOP[i] net profit after tax attributable to equity holders of the parent entity					857.2
Other items					
Share of profit of associates and joint ventures	24.3	–	4.2	–	28.5
Capital expenditure[iii]	140.6	22.3	21.5	1.7	186.1

(i) RCOP (on a pre-tax and post-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) Reclassification of finance charges relate to merchant fees incurred through the use of the Group's virtual credit card. Refer to note C1.1 for further details.

(iii) Capital expenditure reflects the purchase of property, plant and equipment, including costs relating to Lytton Turnaround and Inspection (T&I) and the Lytton Ultra Low Sulfur Fuels Project (net of associated grants), and purchase of intangible assets.

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

FOR THE HALF YEAR ENDED 30 JUNE 2026

B3 Segment reporting continued

B3.1 Financial performance of the Group's reportable segments continued

Millions of dollars For the half year ended 30 June 2025	Fuels and Infrastructure	Convenience Retail	New Zealand	Corporate	Total
Segment revenue					
Total revenue	13,891.5	2,518.1	2,261.0	–	18,670.6
Inter-segment revenue	(3,370.6)	(2.6)	(2.4)	–	(3,375.6)
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[ii]	–	–	–	(10.6)	(10.6)
Statutory EBIT	(128.6)	180.0	108.6	(45.3)	114.7
Finance income					4.2
Finance expense					(154.7)
Reclassification of finance charges[ii]					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 benefit					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 interests					(27.1)
Underlying RCOP[i] net profit after tax attributable to equity holders of the parent entity					180.2
Other items					
Share of profit of associates and joint ventures	7.8	–	–	–	7.8
Capital expenditure[iii]	203.0	54.5	29.6	1.3	288.4

(i) RCOP (on a pre-tax and post-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) Reclassification of finance charges relate to merchant fees incurred through the use of the Group's virtual credit card. Refer to note C1.1 for further details.

(iii) Capital expenditure reflects the purchase of property, plant and equipment, including costs relating to Lytton Turnaround and Inspection (T&I) and the Lytton Ultra Low Sulfur Fuels Project (net of associated grants), and purchase of intangible assets.

Notes to the Financial Statements
B Results for the half year continued
FOR THE HALF YEAR ENDED 30 JUNE 2026

B3 Segment reporting continued
B3.2 Significant Items

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

Millions of dollars	30 June 2026	30 June 2025
Unrealised derivative gains/(losses)	**14.1**	(13.3)
EG transaction and integration costs	**(28.1)**	(5.1)
Software-as-a-service arrangements	**(7.9)**	(7.6)
Impact of Cyclone Alfred	**(0.9)**	(14.7)
Simplification of Energy Solutions	**–**	(40.4)
New Zealand loyalty program	**–**	(3.4)
Total loss on Significant Items	**(22.8)**	(84.5)
Tax benefit on Significant Items	**1.4**	24.0
Total loss on Significant Items after tax	**(21.4)**	(60.5)

Unrealised derivative gains/(losses)
During the period, an unrealised net gain of $14.1 million was recognised following the mark-to-market of the Group's electricity derivative contracts and contracts for difference ('CFDs') relating to fuel secured as part of an Australian Federal Government initiative to increase inventories with the assistance of Export Finance Australia ('EFA'). The CFDs were entered into during the current period with EFA to underwrite the Group's exposure to price risk, working capital requirements, and certain other potential losses associated with securing additional fuel in excess of normal operating requirements. As the electricity and CFD derivatives do not qualify for hedge accounting, they are measured at fair value through profit and loss. The prior period included only the mark-to-market of the Group's electricity derivative contracts, which resulted in an unrealised loss of $13.3 million.

EG transaction and integration costs
During the period, the Group recognised $28.1 million of EG acquisition-related costs, comprising $16.8 million (1H 2025: $5.1 million) of transaction and $11.3 million of integration costs. Refer to note D1 for further details.

Software-as-a-service arrangements
During the period, the Group incurred costs of $7.9 million (1H 2025: $7.6 million) relating to its multi-year projects. These include initial customisation and installation costs relating to software-as-a-service solutions, which do not meet capitalisation criteria. Given their size and their expected multi-year benefits to the Group, the impact of these activities was recognised as Significant Items.

Impact of Cyclone Alfred
During the prior period, as a result of Cyclone Alfred, damage was sustained to one of the Group's crude oil storage tanks at the Lytton refinery. The tank continues to be unavailable for use, with repair costs of $5.2 million recognised during the current period. This was partially offset by insurance recoveries received of $4.3 million, resulting in a net loss of $0.9 million (1H 2025: $14.7 million net loss) being recognised as a Significant Item.

Simplification of Energy Solutions
During the prior period, the Group divested its retail electricity operations in Australia and New Zealand and ceased a number of other activities to focus the Group's Energy Solutions business on Electric Vehicle ('EV') charging and lower carbon liquid fuels[1]. As part of the simplification process, the Group incurred a loss of $40.4 million.

New Zealand loyalty program
During the prior period, the Group incurred project costs of $3.4 million in relation to the establishment of the new Z Rewards loyalty program following the closure of Flybuys NZ™.

Tax effect of Significant Items
Tax benefit of $1.4 million on Significant Items (1H 2025: benefit of $24.0 million), which reflects the corporate tax rate of the jurisdiction in which the Significant Item arises.

[1] Lower carbon liquid fuels and renewable fuels are interchangeable industry terms used for liquid hydrocarbons made from non-petroleum based renewable feedstocks such as purpose grown biomass, or from waste material such as tallow or used cooking oil. It captures Sustainable Aviation Fuel (SAF) and Renewable Diesel. These fuels have the potential to lower fuel lifecycle emissions compared to traditional hydrocarbon fuels.

Notes to the Financial Statements
B Results for the half year continued
FOR THE HALF YEAR ENDED 30 JUNE 2026

B4 Income taxes
B4.1 Income tax expense recognised in the Consolidated Statement of Profit or Loss

Millions of dollars	30 June 2026	30 June 2025
Current tax expense		
Current tax expense	603.3	75.6
Adjustments relating to prior periods	0.4	(22.4)
Total current tax expense	603.7	53.2
Deferred tax benefit		
Origination and reversal of temporary differences	(102.0)	(88.6)
Derecognition of deferred tax assets on tax losses	20.7	–
Deferred tax impact relating to changes in concessionary tax rates	–	(0.2)
Recognition of tax losses	(0.8)	(2.6)
Adjustments relating to prior periods	(1.6)	11.2
Total deferred tax benefit	(83.7)	(80.2)
Total income tax expense/(benefit)	520.0	(27.0)

B4.2 Reconciliation between income tax expense and profit before income tax expense

Millions of dollars	30 June 2026	30 June 2025
Profit/(loss) before income tax	1,911.2	(25.2)
Income tax expense/(benefit) using the Australian corporate tax rate of 30%	573.4	(7.5)
Effect of tax rates in foreign jurisdictions	(136.6)	(7.6)
Change in income tax benefit due to:		
Share of profits from investments accounted for using the equity method	(8.4)	(2.2)
Tax on profits attributable to non-controlling interests' holders	(7.2)	(7.0)
Tax on depreciable assets in flow through entity	2.1	2.3
Income subject to attribution under controlled foreign company regime	72.1	–
Deferred tax write-off	–	(0.2)
Derecognition of deferred tax assets on tax losses	20.7	–
Other	5.1	6.4
Adjustments relating to prior periods	(1.2)	(11.2)
Total income tax expense/(benefit)	520.0	(27.0)

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

FOR THE HALF YEAR ENDED 30 JUNE 2026

B5 Earnings per share

The calculations of basic and diluted earnings per share (EPS) have been based on the following statutory net profit after tax and Underlying RCOP net profit after tax attributable to equity holders of the parent entity, and the weighted-average number of ordinary shares outstanding.

Millions of dollars	30 June 2026	30 June 2025
Statutory net profit/(loss) after tax attributable to equity holders of the parent entity	1,363.4	(25.3)
Add: Inventory (gain)/loss after tax	(527.6)	145.0
Add: Significant Items loss after tax	21.4	60.5
Underlying RCOP net profit after tax attributable to equity holders of the parent entity	857.2	180.2

Issued shares and weighted-average number of ordinary shares Millions	30 June 2026	30 June 2025
Issued shares as at 1 January	238.3	238.3
Issued shares as at 30 June	238.3	238.3
Weighted-average number of ordinary shares used in the calculation of basic EPS	237.7	238.3
Weighted-average number of ordinary shares used in the calculation of diluted EPS	239.3	240.6

Basic and diluted EPS Cents per share	30 June 2026	30 June 2025
Statutory net profit/(loss) attributable to equity holders of the parent entity – basic EPS	573.6	(10.6)
Statutory net profit/(loss) attributable to equity holders of the parent entity – diluted EPS	569.7	(10.6)
Underlying RCOP after tax – basic EPS	360.6	75.6
Underlying RCOP after tax – diluted EPS	358.2	74.9

B6 Dividends

Dividends paid during the current and prior period by the Group are included in the following table.

Millions of dollars	Date of payment	Franked/ unfranked	Cents per share	Total amount
2026				
Final 2025	2 April 2026	Franked	60	143.0
Total amount			60	143.0
2025				
Interim 2025	25 September 2025	Franked	40	95.3
Final 2024	3 April 2025	Franked	5	11.9
Total amount			45	107.2

On 24 August 2026, the Board declared an interim 2026 dividend of 185 cents per share, fully franked. The amount will be paid on or around 30 September 2026 and is expected to be $441.0 million. As the dividend was declared subsequent to 30 June 2026, no provision was made as at 30 June 2026 in the Consolidated Statement of Financial Position.

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

FOR THE HALF YEAR ENDED 30 JUNE 2026

This section focuses on the Group's capital structure and funding. It also describes how the Group manages its capital and exposure to financial risks as a result of its operating and financing activities.

C1 Interest-bearing liabilities, liquidity risk and capital management

C1.1 Interest-bearing liabilities

Millions of dollars	30 June 2026	31 December 2025
Current		
Bank loans	**184.2**	32.0
Subordinated notes	**499.2**	499.8
Total current interest-bearing liabilities	**683.4**	531.8
Non-current		
Bank loans	**1,133.9**	93.4
US private placement notes	**580.0**	590.9
Subordinated notes	**1,245.8**	1,745.0
Total non-current interest-bearing liabilities	**2,959.7**	2,429.3
Total interest-bearing liabilities	**3,643.1**	2,961.1

Significant funding transactions

During the period, the Group:

- Established trade advance debt facilities of AUD equivalent $718.0 million to support the purchase of additional refined fuels as part of an Australian Government initiative with the assistance of Export Finance Australia and the New Zealand Government. These facilities will be used to fund the increased working capital in connection with securing these additional inventories.
- Extended the maturity of AUD equivalent $750.0 million (31 December 2025: $2,125.0 million) of its existing committed bank debt facilities and made no change to the total volume (31 December 2025: net reduction of AUD equivalent $275.0 million). On 9 March 2026, the Group repaid $500.0 million of subordinated notes.
- On 30 June 2026, the Group successfully completed the acquisition of EG Australia. The acquisition bridge debt facilities were fully drawn at $847.0 million, along with existing bank debt facilities, to fund the total cash consideration amount of $1,165.0 million. Refer to note D1 for further details.

Virtual credit card

The virtual credit card (VCC) provides the Group with 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, reducing 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 for the current period, amounted to $3.8 million (1H 2025: $10.6 million). For segment reporting purposes in note B3.1, these are classified as finance costs to provide information on the Group's total funding costs.

As at 30 June 2026, the drawn balance on the Group's VCC facility was $nil (31 December 2025: $nil).

C1.2 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 Group's liquidity risk policy requires maintaining sufficient cash and an adequate amount of committed debt 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.

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

FOR THE HALF YEAR ENDED 30 JUNE 2026

C1 Interest-bearing liabilities, liquidity risk and capital management continued

C1.2 Liquidity risk management continued

The debt facility maturity profile of the Group as at 30 June 2026 is as follows:

Millions of dollars	2026	2027	2028	Beyond 2028	Funds available	Drawn	Undrawn
Bank loans	40.0	995.0	–	291.8	1,326.8	1,326.8	–
Bank loans – undrawn	60.0	770.0	300.0	1,858.2	2,988.2	–	2,988.2
US private placement notes	–	–	–	584.6	584.6	584.6	–
Subordinated notes	–	500.0	150.0	1,100.0	1,750.0	1,750.0	–
Total	100.0	2,265.0	450.0	3,834.6	6,649.6	3,661.4	2,988.2

The Group maintains a strong balance sheet and liquidity platform. The Group has access to diversified funding sources made up of committed and uncommitted bank loans and bonds, with a weighted average maturity of 4.2 years (excluding the trade advance debt facilities and acquisition bridge debt facilities).

As at 30 June 2026, the total committed funds available was $6,549.6 million (31 December 2025: $5,495.8 million) and total uncommitted funds available was $100.0 million (31 December 2025: $100.0 million), with $2,988.2 million (31 December 2025: $2,616.2 million) in undrawn bank loans.

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 (31 December 2025: $400.0 million). The Group's proceeds from sales of receivables are utilised as a source of working capital. The receivables that have been derecognised are $205.8 million as at 30 June 2026 (31 December 2025: $129.7 million).

C1.3 Capital management

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

The Group adopts a disciplined approach that supports sustainable value creation and long-term growth for its owners, employees, and customers. The key elements are to:

- Maintain an optimal capital structure that delivers a competitive cost of capital by holding a level of net debt (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 (excluding lease liabilities), less cash and cash equivalents. Total capital is calculated as net borrowings plus equity (as included in the Consolidated Statement of Financial Position).

Millions of dollars	30 June 2026	31 December 2025
Interest-bearing liabilities	3,643.1	2,961.1
Less: cash and cash equivalents	(119.8)	(57.9)
Net borrowings	3,523.3	2,903.2
Total equity	4,620.6	3,452.4
Total capital	8,143.9	6,355.6
Gearing ratio	43.3%	45.7%

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

FOR THE HALF YEAR ENDED 30 JUNE 2026

C2 Fair value of financial assets and liabilities

C2.1 Measurement of fair values

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

Fair values are categorised into different levels within the 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 determine the fair value of 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 determine the fair value of an instrument is not based on observable market data.

The carrying amounts of cash and cash equivalents, non-interest-bearing financial assets and liabilities, reasonably approximate their fair values.

Millions of dollars		Asset/(Liability)			
30 June 2026	Carrying amount	Fair value total	Level 1	Level 2	Level 3
Interest-bearing liabilities					
Bank loans	(1,318.1)	(1,299.9)	–	(1,299.9)	–
US private placement notes	(580.0)	(668.4)	–	(668.4)	–
Subordinated notes	(1,745.0)	(1,869.2)	–	(1,869.2)	–
Total interest-bearing liabilities	(3,643.1)	(3,837.5)	–	(3,837.5)	–
Derivative assets					
Interest rate contracts	16.3	16.3	–	16.3	–
Foreign exchange contracts	29.5	29.5	–	29.5	–
Crude oil and finished product contracts	363.7	363.7	363.7	–	–
Electricity contracts	27.6	27.6	1.0	4.1	22.5
Contracts for difference	79.6	79.6	–	79.6	–
Total derivative assets	516.7	516.7	364.7	129.5	22.5
Derivative liabilities					
Interest rate contracts	(11.9)	(11.9)	–	(11.9)	–
Foreign exchange contracts	(0.7)	(0.7)	–	(0.7)	–
Crude oil and finished product contracts	(778.3)	(778.3)	(399.3)	(379.0)	–
Electricity contracts	(47.4)	(47.4)	(1.8)	(6.5)	(39.1)
Total derivative liabilities	(838.3)	(838.3)	(401.1)	(398.1)	(39.1)

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

FOR THE HALF YEAR ENDED 30 JUNE 2026

C2 Fair value of financial assets and liabilities continued

C2.1 Measurement of fair values continued

Millions of dollars		Asset/(Liability)			
31 December 2025	Carrying amount	Fair value total	Level 1	Level 2	Level 3
Interest-bearing liabilities					
Bank loans	(125.4)	(116.2)	–	(116.2)	–
US private placement notes	(590.9)	(695.6)	–	(695.6)	–
Subordinated notes	(2,244.8)	(2,395.1)	–	(2,395.1)	–
Total interest-bearing liabilities	(2,961.1)	(3,206.9)	–	(3,206.9)	–
Derivative assets					
Interest rate contracts	11.8	11.8	–	11.8	–
Foreign exchange contracts	6.3	6.3	–	6.3	–
Crude oil and finished product contracts	74.5	74.5	74.5	–	–
Electricity contracts	60.5	60.5	8.0	0.1	52.4
Total derivative assets	153.1	153.1	82.5	18.2	52.4
Derivative liabilities					
Interest rate contracts	(13.7)	(13.7)	–	(13.7)	–
Foreign exchange contracts	(21.7)	(21.7)	–	(21.7)	–
Crude oil and finished product contracts	(102.8)	(102.8)	(100.2)	(2.6)	–
Electricity contracts	(64.7)	(64.7)	(0.1)	(3.2)	(61.4)
Total derivative liabilities	(202.9)	(202.9)	(100.3)	(41.2)	(61.4)

Fair value methodology

Bank loans

The fair value of bank loans is determined based on future cash flows that are discounted using observable market yield rates for comparable debt instruments in the relevant currency at the reporting date.

US private placement notes and subordinated notes

The fair value of US private placement notes and subordinated notes is determined by estimating future cash flows based on the contractual terms of the instruments and discounting those cash flows using observable market yield curves in the relevant currency at the reporting date.

Interest rate contracts

The fair value of interest rate and option contracts is determined by estimating future cash flows using observable market forward interest rates at the reporting date and discounting those cash flows using observable yield curves in the relevant currency.

Foreign exchange contracts

The fair value of foreign exchange spot, swap and forward contracts is determined by estimating future cash flows based on the difference between the contracted exchange rates and observable forward exchange rates at the reporting date, discounted using observable yield curves in the relevant currencies.

Contracts for difference

The fair value of contracts for difference is determined based on future cash flows from the difference between the contracted fixed price and the crude oil and finished product forward prices at the reporting date.

Crude oil and finished product contracts

The fair value of exchange-traded crude oil and finished product swaps, futures and option contracts are determined based on future cash flows from the difference between the contracted prices and quoted forward market prices at the reporting date.

The fair value of commodity swap contracts executed as part of exchange-for-swap (EFS) transactions is determined based on future cash flows from the difference between the contracted fixed prices and observable forward market prices at the reporting date.

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

FOR THE HALF YEAR ENDED 30 JUNE 2026

C2 Fair value of financial assets and liabilities continued

C2.1 Measurement of fair values continued

Electricity contracts

The fair value of exchange-traded electricity futures, option and swap contracts is determined by estimating future cash flows based on the difference between contracted prices and quoted or observable forward electricity market prices at the reporting date. For swap contracts, the future cash flows are discounted using observable market yield curves.

The fair value of power purchase agreement contracts is determined by estimating future cash flows based on forecast generation volumes and the difference between contracted prices and forecast electricity market prices as at the reporting date. The valuation incorporates unobservable inputs, including calibration factors and dispatch-weighted average price estimates, with the resulting cash flows discounted using observable market yield curves.

C3 Issued capital

Millions of dollars	30 June 2026	31 December 2025
Ordinary shares on issue at the beginning of the period – fully paid	**479.7**	479.7
Ordinary shares on issue at the end of the 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; refer to the Ampol Limited 2025 Remuneration Report forming part of the Directors' Report within the 2025 Annual Report for further details. For each right that vests, the Group intends to purchase shares on-market.

C4 Reserves

Millions of dollars	30 June 2026	30 June 2025
Foreign currency translation reserve		
Balance at beginning of reporting period	**77.5**	179.1
Foreign currency translation on foreign operations	**(44.9)**	(1.3)
Balance at reporting date	**32.6**	177.8
Hedging reserve		
Balance at beginning of reporting period	**7.4**	5.4
Reclassification to retained earnings	**–**	6.1
Effective portion of changes in the fair value of cash flow hedges	**(89.1)**	(49.1)
Net change in the fair value of cash flow hedges reclassified to profit or loss	**91.3**	29.5
Tax included in other comprehensive income	**(0.7)**	5.9
Balance at reporting date	**8.9**	(2.2)
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	**22.0**	20.3
Shares vested to employees, net of tax	**(14.0)**	(2.2)
Share-based payment expense, net of tax	**17.7**	7.1
Tax included in other comprehensive income	**–**	(1.0)
Balance at reporting date	**25.7**	24.2
Investment revaluation reserve		
Balance at beginning of reporting period	**–**	35.4
Reclassification to retained earnings	**–**	(35.4)
Balance at reporting date	**–**	–
Total reserves at reporting date	**70.7**	203.3

Notes to the Financial Statements
D Group structure

FOR THE HALF YEAR ENDED 30 JUNE 2026

D1 Acquisition of subsidiaries

On 30 June 2026, Ampol Retail Holding Pty Ltd, a wholly owned subsidiary of the Company, acquired 100% of the share capital in EG Group Australia Pty Ltd and EG AsiaPac Holdings Pty Ltd (collectively 'EG Australia') for cash consideration of $1,165.0 million, subject to final net working capital and net debt adjustments.

EG Australia's principal activities include the retail supply of fuel and convenience products. Through this acquisition, the Group will expand its national footprint and accelerate its retail growth strategy through segmented offers, including the rollout of additional U-GO sites. In addition, an undertaking to divest a portfolio of 41 sites, comprising 32 EG Australia and 9 Ampol sites, was accepted by the Australian Competition and Consumer Commission (ACCC) and an agreement with a buyer was entered into, with the sale expected to take place within the next six months.

Due to the timing of the acquisition, the purchase price allocation presented in the following table is provisional and subject to change, pending finalisation of the valuation of the assets acquired and liabilities assumed. In particular, the independent valuation of property, plant and equipment and intangible assets acquired by the Group is yet to be completed. The excess of the consideration transferred over the provisional fair values of the identifiable net assets acquired has been recognised as goodwill. Any new information obtained within 12 months of the acquisition date about facts and circumstances that existed as at that date, will result in adjustments being made to the provisional fair values of the identifiable net assets acquired and the amount of goodwill recognised.

As the acquisition was completed on 30 June 2026, the contribution of EG Australia to the Group's performance for the current period was $nil.

D1.1 Provisional identifiable net assets acquired and the recognition of goodwill

The following table summarises the provisional identifiable assets acquired and liabilities assumed of EG Australia, and the initial recognition of goodwill as at the date of acquisition.

Millions of dollars	Provisional fair value
Cash and cash equivalents	28.7
Trade and other receivables	16.5
Inventories	87.3
Intangible assets	0.9
Property, plant and equipment	222.7
Right-of-use assets	458.8
Deferred tax assets	43.5
Current tax assets	3.4
Assets held for sale(i)	44.0
Total assets	905.8
Payables	(143.3)
Lease liabilities	(458.8)
Provisions	(110.4)
Liabilities held for sale(i)	(26.5)
Total liabilities	(739.0)
Total identifiable net assets acquired	166.8
Goodwill	984.0
Total identifiable net assets acquired and goodwill, met with total consideration as follows:	1,150.8
Cash consideration	1,165.0
Less: Settlement of pre-existing relationships(ii)	(14.2)
Total consideration	1,150.8

(i) Represents the assets and liabilities of the portfolio of EG Australia sites (32 sites) that will be divested as part of the accepted ACCC undertaking, refer to note D1.2 for further details.

(ii) The consideration transferred on acquisition date included the settlement of pre-existing contractual relationships between the Group and EG Australia.

Notes to the Financial Statements
D Group structure continued

FOR THE HALF YEAR ENDED 30 JUNE 2026

D1 Acquisition of subsidiaries continued

D1.2 Assets and liabilities held for sale

As part of the approved ACCC undertaking, the Group classified assets and liabilities relating to the divestment of 41 sites (32 EG Australia and 9 Ampol sites) as held for sale. As at 30 June 2026, assets held for sale relating to the EG Australia sites totalled $44.0 million, comprising $26.5 million of right-of-use assets and $17.5 million of property, plant and equipment, with corresponding lease liabilities held for sale of $26.5 million.

The Group also classified $14.6 million of assets and $11.1 million of liabilities held for sale relating to the Ampol sites, bringing the Group's total assets and liabilities held for sale at 30 June 2026 to $58.6 million and $37.6 million, respectively.

D1.3 Transaction costs

During the period, the Group recognised $16.8 million of transaction costs. These costs were recognised as Significant Items, refer to note B3.2 for further details.

D2 Controlled entities

During the period, the Group gained or lost control of the following entities:

- On 20 March 2026, Australasian Lubricants Manufacturing Company Pty Ltd was deregistered with the Australian Securities & Investments Commission (ASIC).
- On 14 May 2026, FE 2 Limited and FE3 Limited were deregistered with the NZ Companies Office.
- On 26 May 2026, Ampol Refineries Holding Pty Ltd was incorporated.
- On 30 June 2026, Ampol Retail Holding Pty Ltd acquired the following subsidiaries as part of its acquisition of EG.
  - EG AsiaPac Holdings Pty Ltd[ii]
  - EG AsiaPac Services Pty Ltd[i]
  - EG AsiaPac Ventures Pty Ltd[i]
  - EG AsiaPac Ventures No. 1 Pty Ltd[i]
  - EG FuelCo (Australia) Limited
  - EG Group Australia Pty Ltd[ii]
  - EG (Retail) Australia Pty Ltd[i]

There were no other entities over which control was gained or lost during the half year ended 30 June 2026.

(i) On 3 July 2026, EG AsiaPac Services Pty Ltd, EG AsiaPac Ventures Pty Ltd, EG AsiaPac Ventures No. 1 Pty Ltd and EG (Retail) Australia Pty Ltd changed their names to Ampol Emerald 3 Pty Ltd, Ampol Emerald 4 Pty Ltd, Ampol Emerald Real Estate Pty Ltd and Ampol Emerald Pty Ltd, respectively.

(ii) On 6 July 2026, EG AsiaPac Holdings Pty Ltd and EG Group Australia Pty Ltd changed their names to Ampol Emerald 2 Pty Ltd and Ampol Emerald Group Pty Ltd, respectively.

D3 Investments accounted for using the equity method

		% Interest	
Name	Country of incorporation	30 June 2026	31 December 2025
Investments in associates			
Bonney Energy Group Pty Ltd	Australia	**50**	50
Endua Pty Ltd	Australia	**20**	20
Geraldton Fuel Company Pty Ltd	Australia	**50**	50
Seaoil Philippines Inc.	Philippines	**20**	20
Drylandcarbon One Limited Partnership	New Zealand	**37**	37
Wiri Oil Services Limited (WOSL)	New Zealand	**44**	44
Forest Partners Limited Partnership	New Zealand	**21**	21
Loyalty NZ Limited[i]	New Zealand	**–**	25
Investment in joint venture			
Australasian Lubricants Manufacturing Company Pty Ltd[ii]	Australia	**–**	50

(i) On 14 May 2026, Loyalty NZ Limited was deregistered with the NZ Companies Office (as a result of liquidation proceedings that commenced in March 2025).

(ii) On 20 March 2026, Australasian Lubricants Manufacturing Company Pty Ltd was deregistered with ASIC (as a result of liquidation proceedings that commenced in November 2025).

Notes to the Financial Statements
E Other information

FOR THE HALF YEAR ENDED 30 JUNE 2026

E1 Commitments

E1.1 Capital expenditure

Millions of dollars	30 June 2026	31 December 2025
Capital expenditure contracted but not yet payable and provided for in the Consolidated Statement of Financial Position	106.6	70.8

E2 Contingent liabilities

Included 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.

E2.1 Legal and other claims

In the ordinary course of business, the Group is involved as a plaintiff or defendant in legal proceedings. Where appropriate, the company 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 as at 30 June 2026.

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

E2.2 Bank guarantees

The Group has entered into letters of credit in the normal course of business to support crude oil 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.

E2.3 Deed of Cross Guarantee and class order relief

Details of the Deed of Cross Guarantee (DOCG) are disclosed in note F1 of the 2025 Annual Report. The subsidiaries acquired as part of the EG Australia acquisition became parties to the DOCG on 28 July 2026.

E3 Net tangible assets per share

Dollars	30 June 2026	31 December 2025
Net tangible assets per share	9.61	7.66

Net tangible assets are net assets attributable to the equity holders of the parent entity less intangible assets. The number of ordinary shares used in the calculation of net tangible assets per share was 238.3 million (31 December 2025: 238.3 million).

E4 Events subsequent to the reporting date

E4.1 Dividend

The Directors declared a fully franked interim dividend of 185 cents per share. The amount will be paid on or around 30 September 2026 and is expected to be $441.0 million. Refer to note B6 for further information.

E4.2 Delayed-draw subordinated notes facility offer

On 10 July 2026, the Group closed its wholesale offering of a new $400.0 million delayed-draw subordinated notes facility. This new facility includes a delayed-draw feature, providing the Group with committed, long-dated funding and the flexibility to issue the subordinated notes in two tranches of $250.0 million and $150.0 million, respectively. The facility has a ~9-month availability period (to 31 March 2027) in the case of the $250.0 million tranche, and a ~24-month availability period (to 30 June 2028) in the case of the $150.0 million tranche, subject to certain closing conditions. The net proceeds will be used to refinance the Group's existing subordinated notes that are callable in March 2027 and June 2028.

E4.3 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 2026 to the date of this report.