

ASX Release



13 May 2025

SIMPLIFICATION OF ENERGY SOLUTIONS IN AUSTRALIA AND NEW ZEALAND

Key points

- Ampol to simplify approach to Energy Solutions to focus on electric vehicle (EV) charging and renewable fuels¹
- Total pre-tax cash proceeds to Ampol of approximately \$65 million
- Group RCOP EBITDA² is expected to uplift by an exit run rate at end of 2025 of circa \$30 million per annum in addition to the previously announced \$50 million nominal cost reduction program in 2025

Ampol Limited (Ampol) (ASX:ALD) (Ampol) today advises that, further to its intention to simplify its approach to Energy Solutions in both Australia and New Zealand, Ampol has decided to divest its New Zealand and Australian retail electricity businesses.

The decision leverages the learnings generated over the last four years, since Ampol launched its Future Energy and Decarbonisation strategies in May 2021, and enables the organisation to take a more focused approach in areas where Ampol can add value and compete effectively. In addition, by focusing on its EV charging network rollout, Ampol can respond more rapidly to changes in the pace and shape of the mobility energy transition over time, while generating earnings improvements in both Australia and New Zealand. Further details are provided below.

New Zealand

Ampol's wholly owned subsidiaries Z Energy Limited (Z Energy) and Flick Energy Limited have entered into an agreement to sell their New Zealand electricity retailing businesses (Flick and Z branded customer books, the existing Flick hedge book and the Flick brand) to Meridian Energy Limited (NZX:MEL/ASX:MEZ) (Meridian). Ampol and Meridian plan to work together to explore a potential alliance, aiming to grow together as New Zealand moves through the energy transition. Refer to the Meridian Energy Limited NZX and ASX announcement attached to this release for details of the transaction.

Australia

In Australia, Ampol has entered into an agreement to sell 100% of its shares in Ampol Energy (Retail) Pty Ltd (AERPL) to AGL Sales Pty Ltd (AGL), including its retail customer book, for a nominal sum. This includes residential retail customer accounts and contracted business electricity demand, but does not include any staff, systems, wholesale electricity market capability or Ampol's EV charging business. Ampol and AGL plan to work together to explore potential alliance opportunities.

Financial benefits

Ampol expects to receive pre-tax proceeds of approximately \$65 million as a result of the transactions. In addition, Group RCOP EBITDA is expected to uplift by an exit run rate at the end of 2025 of circa \$30 million per annum reflecting the reduction in losses incurred relative to 2024. These earnings improvements are in addition to the previously announced \$50 million nominal cost reduction program to be delivered in 2025.

Further details on the simplification of Ampol's approach to Energy Solutions, including in relation to these transactions, will be provided at Ampol's 2025 Half Year results to be presented on 18 August 2025.

Authorised for release by: the Board of Ampol Limited.

Notes:

1. Renewable fuels is a term used for liquid hydrocarbons made from non-petroleum based renewable feedstocks such as purpose grown biomass, or from waste material such as tallow or used cooking oil
2. Replacement Cost Operating Profit Earnings Before Interest Tax Depreciation and Amortisation

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Release

Stock Exchange Listings NZX (MEL) ASX (MEZ)

Ampol exits retail electricity, Meridian takes on customers

13 May 2025

Meridian Energy Limited (Meridian) (NZX:MEL/ASX:MEZ) has entered into an agreement with Z Energy (100% owned by Ampol Limited (Ampol) (ASX:ALD)) that will see Flick and Z Energy customer contracts and the related hedge book move to Meridian.

Ampol's divestment of Flick is about strategic fit as Z Energy evolves its strategy to focus on public, business and home EV charging solutions to scale and deliver a strong customer value proposition to support the energy transition.

Under the agreement, Meridian will take on all Flick and Z Energy branded electricity customers, the existing Flick hedge book and the Flick brand. The transaction price is NZ\$70 million. Meridian and Ampol are also working to explore deeper strategic opportunities for customer offers across public charging, business solutions and the management of Z Energy's growing energy demand.

The agreement follows Meridian being selected as the preferred party in an open Expression of Interest process run as part of Ampol's evolving strategic focus on EV charging solutions. Flick will also provide transitional services (including customer care, billing, collections, platform management, and migration/transition support) for a NZ\$825,000 monthly fee to Meridian for 4 months with an option to extend to 6 months. The transaction is subject to a number of conditions precedent.

Flick currently has a 1.81% market share based on ICPs. The acquisition of Flick will increase Meridian's market share to 18.00%, maintaining the company's position as the fourth largest electricity retailer by ICP.

Meridian Chief Customer Officer Lisa Hannifin welcomes the opportunities Ampol's decision creates.

"We continue to welcome new customers as we grow our Retail business. Today's announcement builds on recent months where the Meridian and Powershop brands have led industry rankings for net growth of connections. Flick customers can be confident of moving to a company that's committed to outstanding customer service and great value, and we look forward to having them come onboard."

"It's also significant that this deal comes with a well-constructed hedge book and a commitment to a strategic partnership between Meridian and Ampol where the companies will explore deeper opportunities for customer offers. A key part of this is likely to be helping Z Energy with its EV charging and decarbonisation journey, as well as working together to deliver future offerings to both sets of customers," says Lisa Hannifin.

Key information

- NZ\$70 million transaction price
- Customers will be migrated to Meridian over a four-month transition period
- NZ\$825,000 per month transition services agreement
- 41,000 ICPs: 39,700 residential, 1,300 commercial
- 27,900 North Island, 13,100 South Island
- Approximately 384GWh annual sales volume, 348GWh residential, 36GWh commercial
- Customer volume is more than fully hedged with baseload and shaped products
- Meridian is a counterparty for only a small proportion of these hedges.

ENDS

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