ASX Release

23 July 2025

GROWING FUEL AND CONVENIENCE EARNINGS

Key points

- Unaudited Group Replacement Cost Operating Profit (RCOP)[1] EBITDA for the first half of the 2025 financial year of approximately $640 million and RCOP EBIT of approximately $400 million
- Growth in first half EBIT[2] in Convenience Retail and New Zealand compared to the prior corresponding period, along with a result[2] for Fuels & Infrastructure (F&I) Australia broadly in line with the same time last year, underpinned Group earnings for 1H 2025
- Lytton Refiner Margin (LRM)[3] of US$7.44 per barrel for the first half of the 2025 financial year

Quarterly volumes	**2Q 2025**	**2Q 2024**	**2Q Var (%)**	**1H 2025**	**1H 2024**	**1H Var (%)**
Convenience Retail	869 ML	907 ML	(4.3%)	1,736 ML	1,819 ML	(4.6%)
Australian wholesale	2,772 ML	2,866 ML	(3.3%)	5,611 ML	5,677 ML	(1.2%)
Subtotal Australian volume	3,641 ML	3,774 ML	(3.5%)	7,347 ML	7,496 ML	(2.0%)
International (ex-New Zealand)	1,795 ML	1,978 ML	(9.2%)	3,238 ML	3,927 ML	(17.5%)
New Zealand	868 ML	864 ML	0.4%	1,864 ML	1,829 ML	1.9%
Total sales volume (Group)	**6,304 ML**	**6,616 ML**	**(4.7%)**	**12,448 ML**	**13,252 ML**	**(6.1%)**
LRM (US$/bbl)	8.71	8.81	(1.1%)	7.44	10.27	(28%)
Refinery production	1,406 ML	1,420 ML	(1.0%)	2,709 ML	2,802 ML	(3.3%)

Ampol Limited (ASX:ALD) today provides an update on the Group trading conditions for the first half of the 2025 financial year and on the second quarter Lytton Refiner Margin.

2Q Lytton Refiner Margin update

LRM for the second quarter of the 2025 financial year was US$8.71 per barrel reflecting improved product cracks compared to earlier in the year. The 2Q 2025 LRM compared with the US$8.81 per barrel realised in the prior corresponding quarter. Total refinery production for the second quarter of the 2025 financial year was 1,406 million litres. Ampol does not expect to receive a payment under the Fuel Security Services Payment for the second quarter.

Group trading update

Ampol expects to deliver a Group RCOP EBITDA of ~$640 million and RCOP EBIT of ~$400 million for 1H 2025. This unaudited, provisional result was underpinned by earnings growth in Convenience Retail and New Zealand. More specifically:

- Convenience Retail continued its track record of growing earnings, delivering growth in EBIT compared to the first half of the last financial year, largely driven by a favourable mix of premium fuels during the period. This continues to reinforce the quality of Ampol's retail network and market positioning. Shop income was broadly consistent with the prior corresponding period. U-GO, our value-oriented offer, expanded to 34 sites in Australia by the end of the half
- The New Zealand segment also delivered modestly higher EBIT, reflecting the strength of its diversified channels to market. This mitigated the impact of weaker sea-freight conditions which reduced the benefits of Ampol's integrated supply chain on segment results relative to the prior comparable period
- F&I Australia EBIT was broadly in line with the first half of last year. Supply chain impacts were largely mitigated by improved margins in middle distillates

- F&I International continued to operate at around breakeven levels, with a near term focus on supply into the Ampol system (Australia and New Zealand)
- Lytton refinery's EBIT was also around breakeven for the first half of the current financial year after a profitable second quarter, underpinned by the improved LRM

Ampol expects the interest expense in 1H 2025 to be broadly in line with the prior corresponding period, net of capitalised interest on major capital projects, and a lower-than-average effective tax rate reflecting a favourable one-off outcome and timing related matters.

Further details of the audited 2025 first half financial results will be provided in the 2025 First Half Results Release which is scheduled for release on 18 August 2025.

Authorised for release by: the Board of Ampol Limited.

Notes:

1. Replacement Cost Operating Profit (RCOP) is an unaudited non-IFRS measure. For definition refer to the 2024 Annual Report. All references to RCOP EBITDA and RCOP EBIT are excluding Significant Items throughout unless otherwise stated.
2. All references to EBIT or result in this release relate to RCOP EBIT excluding Significant Items.
3. Lytton Refiner Margin (LRM) represents the difference between the market value of importing a standard Lytton Refinery basket of products and the cost of importing the crude oil required to make that product basket.

   The LRM is calculated in the following manner:

   Weighted Singapore product prices (for a standard Lytton Refinery basket of products)

   Less: Reference crude price (the Ampol reference crude marker is Dated Brent)
   Equals: Singapore Weighted Average Margin (Dated Brent basis)
   Plus: Product quality premium
   Crude discount
   Product freight
   Less: Crude & Feedstock premium
   Crude freight
   Other related hydrocarbon costs
   Yield Loss
   Equals: Lytton Refiner Margin

   The Lytton Refiner Margin is converted to an Australian dollar basis using the prevailing average monthly exchange rate.

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