

ASX Release



16 April 2025

1Q 2025 TRADING UPDATE

Key points

- Mid-single digit percentage growth¹ in EBIT from the Convenience Retail segment
- Mid-single digit percentage growth¹ in EBIT from the New Zealand segment
- F&I Australia earnings² broadly in line
- F&I International earnings around breakeven
- 1Q 2025 Lytton Refiner Margin (LRM)³ of US\$6.07 per barrel. Total production of 1,303 million litres including the impact of Cyclone Alfred

Quarterly volumes	1Q25	1Q24	1Q25 v 1Q24 Var (%)
Convenience Retail	867 ML	912 ML	(4.9%)
Australian wholesale	2,839 ML	2,811 ML	1.0%
Subtotal Australian volume	3,706 ML	3,723 ML	(0.5%)
International (ex-New Zealand)	1,443 ML	1,948 ML	(26%)
New Zealand	996 ML	965 ML	3.2%
Total sales volume (Group)	6,144 ML	6,636 ML	(7.4%)
LRM ³	6.07 US\$/bbl	11.80 US\$/bbl	(49%)
AUD/USD exchange rate	0.6273	0.6579	(4.7%)
LRM	6.09 Acpl	11.27 Acpl	(46%)
Refinery production	1,303 ML	1,381 ML	(5.7%)

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

Strong earnings growth from Fuel and Convenience businesses

Convenience Retail (Australia) continued to perform well during 1Q 2025, delivering mid-single digit percentage EBIT growth over the first quarter last year. Ampol's premium network and market positioning underpinned improved fuel margins, while instore execution and store margin expansion helped counter declining tobacco sales.

The New Zealand segment also grew earnings by mid-single digit percentage compared to the first quarter last year as fuel volumes and margins improved and non-fuel income also grew. The result demonstrates the effectiveness of Z Energy's market segmentation and channel strategies – particularly the store refresh program in the Z premium network and by reaching the affordable segment via the supply relationship with Foodstuff's *Pak'nSave* offer.

1Q 2025 Lytton Refiner Margin Update

The LRM for the first quarter of 2025 was US\$6.07 per barrel, mostly due to weakness in Singapore refined product cracks across the quarter (down ~US\$6.00 per barrel year on year). LRM included the immediate impact of Cyclone Alfred, including increased demurrage costs associated with the damage to a crude tank roof.

Total refinery production for the first quarter was 1,303 million litres including the impact of approximately 10 days of lost production due to the proactive measures taken to secure the refinery ahead of Cyclone Alfred making landfall.

Fuels and Infrastructure

F&I Australia traded broadly in line with the first half last year, with wholesale volumes slightly favourable albeit offset by a narrowing of other key value drivers such as product freight spreads. F&I International continued to operate at around the breakeven level in a well-supplied market that limits short-term physical sales opportunities.

Other initiatives

Ampol continues to make good progress regarding its productivity program to reduce nominal costs by \$50 million in 2025 with the benefit realisation expected to accelerate in the second half.

During the quarter, Ampol divested its holdings in Channel Infrastructure, realising approximately \$85 million in cash proceeds, further evidence of the benefit of the acquisition of Z Energy (in 2022) and further strengthening Ampol's balance sheet.

Current trading

Refiner margins (in March and early trading in April) have fallen to levels such that, should they continue at this level for the full fiscal quarter, Ampol would be eligible for payment under the Fuel Security Services Payment program in 2Q 2025, providing downside protection in a period of global refining market weakness.

The lower Australian Dollar is a positive for conversion of our US Dollar earnings including from refiner margins and Trading and Shipping earnings.

Lower fuel prices are expected to be a modest tailwind for retail fuel volumes, in Australia and New Zealand, as fuel becomes more affordable, and should temporarily benefit fuel margins.

Authorised for release by: the Board of Ampol Limited.

Notes

1. Compared to 1Q 2024
2. Earnings measured by Replacement Cost Operating Profit Earnings Before Interest and Tax (RCOP EBIT)
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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