

ASX Release



30 October 2025

3Q 2025 TRADING UPDATE

Key points

- 3Q 2025 Lytton Refiner Margin (LRM)¹ of US\$10.64 per barrel. Total production of 1,252 million litres which reflects the impact of the planned Alkylation Unit Turnaround and Inspection (T&I)
- 3Q 2025 Group earnings² were ahead of the 1H 2025 quarterly average, and represent a material improvement compared with 3Q last year
- \$50m (nominal) cost out program on track. Further details to be provided at full year results

Volumes	YTD 2025	YTD 2024	YTD 2025v2024 Var (%)	3Q25	3Q24	3Q25v3Q24 Var (%)
Convenience Retail	2,600 ML	2,737 ML	(5.0%)	864 ML	918 ML	(5.8%)
Australian wholesale	8,382 ML	8,583 ML	(2.3%)	2,771 ML	2,906 ML	(4.7%)
Subtotal Australian volume	10,982 ML	11,321 ML	(3.0%)	3,635 ML	3,824 ML	(4.9%)
International	4,730 ML	5,717 ML	(17%)	1,492 ML	1,791 ML	(17%)
New Zealand	2,764 ML	2,736 ML	1.0%	901 ML	906 ML	(0.6%)
Total sales volume (Group)	18,476 ML	19,774 ML	(6.6%)	6,028 ML	6,521 ML	(7.6%)
LRM ³ (US\$/bbl)	8.45	8.16	3.6%	10.64	1.48	>100%
LRM (Acpl)	8.26	7.76	6.5%	10.22	1.38	>100%
Refinery production	3,961 ML	3,718 ML	6.5%	1,252 ML	916 ML	37%

Ampol Limited (ASX:ALD) today provides an update on the Group trading conditions for the third quarter of its 2025 financial year.

3Q 2025 Lytton Refiner Margin Update

The LRM for the third quarter of 2025 improved to US\$10.64 per barrel, including US\$12.85 per barrel in the month of September, as Singapore refined product cracks continued to strengthen relative to the first half, and compared favourably to the same quarter last year, due to global refinery outages (planned and unplanned) coinciding with additional Russian sanctions. Refinery production for the quarter was 1,252 ML, inclusive of the Alkylation Unit Turnaround and Inspection.

3Q 2025 Group trading update

Group RCOP EBIT for the quarter exceeded the 1H 2025 quarterly average, reflecting stronger margins for F&I Ex Lytton and the improved results at the refinery. Australian wholesale volumes were lower³ as increased purchases during the T&I period temporarily reduced the net buy/sell balance. International volumes for the quarter were also lower³, reflective of timing and availability of opportunities during the period.

The Australian Convenience Retail business delivered another strong performance, albeit softer than the same quarter last year which had benefited from favourable market conditions of declining fuel input costs. Persistent inclement weather in August, particularly in New South Wales and Queensland, impacted sales volumes before returning to expectations in September as weather conditions normalised. In the shop, network sales grew 1.8 per cent compared to the prior corresponding quarter (excluding tobacco and U-GO conversions) and gross margins increased by 295 basis points.

In New Zealand, the same fuel input cost trends as in Australia, and ongoing economic pressure, impacted fuel margins for much of the quarter before improving during the month of September.

Progress on EG Australia acquisition

Ampol continues to make good progress with its integration planning for the EG Australia acquisition. The submission to the Australian Competition and Consumer Commission was lodged on 10 October 2025.

Ultra Low Sulfur Gasoline specification and refinery upgrade

The new, ultra-low sulfur gasoline specification comes into effect on 15 December 2025 and Ampol is currently supplying 10ppm sulfur gasoline into the supply chain to ensure full compliance by this date. However, construction delays mean the production of compliant gasoline at the Lytton refinery will be below typical levels with the export of non-compliant product at an estimated cash cost⁴ of \$7.5 million per month commencing from 1 October 2025. Commissioning is expected to commence in 2Q 2026.

Current trading

Since the end of September, refiner margins have continued to strengthen. Recent global refinery outages, and low inventory levels, have been compounded by recently announced restrictions on the processing of Russian sourced crude oil by the European Union and sanctions against specific Russian oil companies announced by the United States.

In Australian Convenience Retail, October trading is performing strongly, in terms of both fuel volumes and shop, whilst fuel cycles have normalised. New Zealand is also benefiting from stabilising fuel input costs and therefore margins.

Authorised for release by: the Board of Ampol Limited.

Notes:

1. 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.

2. Earnings measured by Replacement Cost Operating Profit Earnings Before Interest and Tax (RCOP EBIT)
3. Compared to 3Q 2024
4. Subject to product cracks and will be treated as a Significant Item

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