

# ASX Release



20 March 2026

## UPDATES ON PHASE 1 REVIEW OF FSSP AND CURRENT FUEL SUPPLY CHAIN

### Key points

- Ampol welcomes amendments to the Fuel Security Services Payment including:
  - Increase in the collar from 6.4 Acpl<sup>1</sup> to 10.0 Acpl
  - No change to the cap payment of 1.8 Acpl
  - Favourable amendment to the Government Margin Marker<sup>2</sup> calculation for Lytton
- Deferral of planned Turnaround and Inspection (T&I) for approximately two months to the start of August 2026
- Ampol was well placed at the commencement of the Middle East conflict in terms of crude and product inventory and confirmed orders

Ampol Limited (ASX:ALD) welcomes the outcome of the Phase 1 review of the Fuel Security Services Payment (FSSP) announced today.

Ampol anticipates engaging with the Federal Government on a second phase review to clarify Australia's ambitions with regards to long-term fuel supply resilience, including domestic refining, in the months ahead. This review is expected to be completed during calendar 2026.

Additionally, Ampol confirms that it has deferred its scheduled refinery major maintenance program (known as Turnaround and Inspection) from early June to the start of August 2026, enabling increased domestic production during this period of approximately 300 million litres of petrol, diesel and jet (in aggregate).

### CEO Comments

Matt Halliday, Managing Director and CEO, said: "We welcome the adjustments made to the FSSP, which effectively increase the level at which payments under the scheme will commence. The important role Australian refineries play in supporting the resilience of our domestic fuel supply is being reinforced in the current global oil market environment.

The amendments recognise the significant cost increases, and capital investment made, since the scheme began in 2021 and the importance of maintaining an economically viable domestic oil refining capability in Australia for the medium term by providing support when refiner margins do not cover the cost of production.

"The amendment of the collar to 10 Acpl and the favourable adjustment to the Government's refiner margin calculation, will also assist in reducing the volatility in Lytton earnings over time.

"We look forward to continuing the dialogue with the Federal Government in the months ahead on the long-term prospects for transport fuels refining in Australia."

### Revised FSSP structure

The changes announced today will provide a net movement of 4.22 Acpl, including an increase of 3.6 Acpl to the collar to 10 Acpl (from 6.4 Acpl) and a favourable amendment to the Government Margin Marker calculation for Lytton of 0.62 Acpl. There are no other material changes to the scheme, including the duration of the commitment period, pending the outcome of the Phase 2 review.

Under the revised scheme, Australian refineries are entitled to a variable support payment, based on the quantity of fuels produced in the relevant calendar quarter. As it pertains to the Lytton refinery, Ampol anticipates the revised scheme will provide:

- A variable (pro-rata) support payment when the Government Margin Marker is between 8.2 Acpl and 10.0 Acpl (~US\$9.00/bbl and US\$11.00/bbl assuming a \$0.70 AUD/USD exchange rate) for a given calendar quarter
- A capped payment of up to 1.8 Acpl on actual production if the Government Margin Marker is 8.2 Acpl or below for a given calendar quarter

- No payment if the Government Margin Marker is greater than 10.0 Acpl for a given calendar quarter
- The variable support payment represents up to \$27 million per calendar quarter and \$108 million per annum for Lytton operations during periods of low refining margins based on 6.0 billion litres of production per annum at 1.8 Acpl.

Ampol notes that its Lytton Refiner Margin<sup>3</sup> (LRM) does vary from the Government Margin Marker which is calculated on a different basis but is intended to broadly replicate LRM over time. Examples of how the amended scheme works are in the table below.

| Government Margin Marker for a calendar quarter (Acpl) | < 8.2 Acpl   | 9.0 Acpl     | > 10.0 Acpl |
|--------------------------------------------------------|--------------|--------------|-------------|
| Applicable FSSP payment rate (Acpl)                    | 1.8 Acpl     | 1.0 Acpl     | 0.0 Acpl    |
| Assumed Refinery Production (ML) per calendar quarter  | 1,500        | 1,500        | 1,500       |
| Anticipated FSSP Payment (\$) for the quarter          | \$27 million | \$15 million | \$0 million |

### Events in the Middle East and related supply chain updates

The Australian transport fuels market is supplied by two domestic refineries that address approximately 20% of Australia's demand, including Ampol's Lytton refinery. The balance of the Australian market (80%) is supplied via imports, largely from Asia. New Zealand is a market supported entirely via imports.

As one of two Australian refiners, Ampol supplies approximately 40% of its Australian customer needs from its refinery in Lytton, Queensland, and imports the remaining fuel leveraging its global sourcing capability through the Trading and Shipping team, headquartered in Singapore.

The situation in the Middle East is having a significant impact on global oil markets. This is particularly the case for the Asian refining system, which largely relies on the type of crude oil supplied from the Middle East and is an important source for imports of refined fuel products (such as petrol, diesel and jet fuel) into Australia and New Zealand.

The situation has been exacerbated by the cancellation of Chinese exports of refined fuels into the Asian region (representing approximately 15% of Asia ex-China demand), as well as a temporary acceleration in demand in Australia and New Zealand in some areas.

Ampol was well prepared at the commencement of the Middle East conflict in terms of crude and product inventory and confirmed orders.

There has been some industry disruption to finished product supply from Asia and Ampol is working on additional sources with our suppliers. This includes clarifying available product for export (to Australian and New Zealand markets) following the recent announcement by member countries of the International Energy Agency (IEA), to release oil and refined fuels from their strategic reserves. This is a positive initial announcement and should help to bolster global supply chains.

In terms of access to crude oil supply for the Lytton refinery, we note that Lytton processes a different grade of crude oil (known as 'light sweet' crude) to that sourced from the Middle East ('sour' crudes), and therefore suitable crudes remain available in market.

To further underpin domestic fuel supply, Ampol notes the following:

- Ampol confirms that it has deferred its scheduled refinery major maintenance program (T&I) from early June to the start of August 2026. This follows a detailed technical assessment and is an important step that enables ~300 million litres of Australian demand to be supplied domestically from the Lytton refinery during the deferral period
- The Federal Government's temporary amendment to the gasoline (petrol) fuel standard, will also enable 80-100 million litres per month of additional petrol produced at the Lytton refinery to be sold domestically.

**Authorised for release by:** the Board of Ampol Limited.

#### Notes:

1. Australian cents per litre (Acpl).
2. Government Margin Marker is a theoretical refiner margin calculated using the average of the monthly calculated margin in a calendar quarter at the monthly average exchange rate for converting USD into AUD published by the Reserve Bank of Australia and using the following formula:  $\sum_t [FP-CP+SRF-SC+BD]/3$   
Where:  
FP is the Fuel Price assumed for FSSP fuels and fuel oil applicable to the refinery for the month based on average price weighted by yield for each fuel in Acpl  
CP is the average crude price for the month in Acpl converted to litres and Australian dollars from the monthly Kimanis (Asia close) Platts USD/bbl quoted price (Platts code:AASCL00)  
SRF is the cost of shipping refined fuel from Singapore for the product mix of the refinery for the month in Acpl (Platts code:AJPV00)  
SC is the cost of shipping crude oil from Indonesia for the month in Acpl (Platts code:TDABC00)  
BD is the Basis Differential specific to the Lytton refinery.

And Lytton refinery's yield is based on 48% gasoline, 40% diesel, 9% jet and 2% other.

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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