

ASX/NZX Release



30 April 2024

1Q 2024 TRADING UPDATE

Key points

- 1Q 2024 Lytton Refiner Margin (LRM)¹ of US\$11.80 per barrel
- RCOP EBIT² from non-refining divisions was in line with the prior corresponding period

	1Q 2024	1Q 2023	Variance (%)
LRM	US\$11.80/bbl	US\$14.90/bbl	(21%)
Refinery production	1,381 ML	1,490 ML	(7.3%)
Convenience Retail fuel sales volume	912 ML	973 ML	(6.2%)
Australian wholesale sales volume	2,811 ML	2,746 ML	2.4%
Subtotal Australian fuel sales volume	3,723 ML	3,718 ML	0.1%
International sales volume	1,948 ML	2,087 ML	(6.7%)
Z Energy sales volume	1,107 ML	1,091 ML	1.5%
Total sales volume (Ampol Group)	6,778 ML	6,897 ML	(1.7%)

Ampol Limited (ASX/NZX:ALD) today provides an update on trading conditions and operational performance for the first quarter of its 2024 financial year.

LRM for the first quarter of 2024 was US\$11.80 per barrel compared to US\$14.90 per barrel in 1Q 2023. During the quarter, Singapore refined product cracks reduced by approximately US\$4 per barrel (on a weighted average basis) compared with the same time last year, while higher product freight rates (net of landed crude costs) benefited LRM this quarter. Production levels were impacted by the previously communicated refinery-wide steam outage and the temporary delay in supply of catalyst for the Alkylation Unit due to disruptions in the Red Sea. The refinery returned to normal operations in early April.

Fuels and Infrastructure (Ex-Lytton) delivered earnings² in line with the same period last year. Australian fuel sales volumes were in line with the first quarter 2023, and while International fuel sales volumes were lower year on year, this was largely due to third party spot sales. Integrated margins compared favourably year on year with our integrated supply chain able to effectively manage the refinery and market disruptions experienced during the period.

Convenience Retail delivered earnings² slightly ahead of the same quarter last year. Improved fuel margins more than mitigated lower fuel sales volumes, largely in base grade gasoline, in a higher input price environment. Shop income grew year on year with improved gross margins and growth in sales excluding tobacco.

The New Zealand segment grew RCOP EBIT² year on year including the comparative benefits from the transition to Ampol supply from April 2023.

Exemption from New Zealand FMA Climate Related Disclosure requirements

Ampol Limited is proceeding on the basis that it is a climate reporting entity for the purposes of New Zealand's climate-related disclosure requirements under the Financial Markets Conduct Act 2013 (NZ) (FMCA). To the extent necessary, Ampol relies on the exemption in clauses 8 and 10 of the Financial Markets Conduct (Climate-related Disclosures for Foreign Listed Issuers) Exemption Notice 2024 (NZ) in respect of the financial year ended 31 December 2023. On this

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basis, Ampol is exempt from the requirement to prepare and lodge climate statements in New Zealand under Part 7A of the FMCA in respect of that accounting period. Ampol relies on this exemption because its New Zealand subsidiary, Z Energy Limited, is required under New Zealand law to prepare a climate statement that includes information about Ampol's New Zealand business, and because it is proceeding on the basis that it is otherwise an exempt entity with a large presence in New Zealand under the Exemption Notice.

Ampol's climate reports can be found on Ampol's website at <https://www.ampol.com.au/sustainability>. Z Energy's climate statement was published on 10 April 2024 and is available on Z Energy's website at <https://www.z.co.nz/about-z/news/category/sustainability/>.

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. Unaudited Replacement Cost Operating Profit Earnings Before Interest and Tax

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