

ASX Release



28 January 2026

4Q 2025 TRADING UPDATE

Key points

- Lytton Refiner Margin (LRM)¹ of US\$15.14 per barrel for the fourth quarter of the 2025 financial year
- Unaudited Group Replacement Cost Operating Profit (RCOP)² EBIT for the 2025 financial year of ~\$945 million and Group RCOP² EBITDA of ~\$1,435 million

Volumes	4Q 2025	4Q 2024	4Q Var (%)	FY 2025	FY 2024	FY Var (%)
Convenience Retail	889 ML	910 ML	(2.4%)	3,489 ML	3,648 ML	(4.4%)
Australian wholesale (Ex Net-sell)	2,703 ML	2,620 ML	3.2%	10,187 ML	10,460 ML	(2.6%)
Net sell	107 ML	547 ML	(80%)	1,004 ML	1,289 ML	(22%)
Subtotal Australian volume	3,698 ML	4,077 ML	(9.3%)	14,680 ML	15,398 ML	(4.7%)
International (ex-New Zealand)	2,017 ML	2,399 ML	(16%)	6,747 ML	8,116 ML	(17%)
New Zealand	984 ML	1,018 ML	(3.3%)	3,748 ML	3,753 ML	(0.1%)
Total sales volume (Group)	6,699 ML	7,493 ML	(11%)	25,175 ML	27,267 ML	(7.7%)
LRM (US\$/bbl)	15.14	4.60	>100%	10.34	7.08	46%
Refinery production	1,558 ML	1,542 ML	1.0%	5,519 ML	5,261 ML	4.9%

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

4Q Lytton Refiner Margin Update

LRM for the fourth quarter of the 2025 financial year was US\$15.14 per barrel, reflecting stronger product cracks, particularly for middle distillates as global refinery planned and unplanned outages coincided with additional Russian sanctions. Lytton refinery production for the fourth quarter increased by 1.0 per cent to 1,558 million litres, due to strong operational performance at the refinery, which enabled it to capitalise on the favourable margin conditions.

Group FY 2025 Preliminary Result Update

Ampol expects to deliver Group RCOP EBITDA of ~\$1,435 million and Group RCOP EBIT of ~\$945 million for the financial year 2025. This result is preliminary and subject to audit.

Looking beyond the refinery, the full year 2025 provisional result reflects:

- consistently strong performance from the Australia Convenience Retail business which delivered mid-single digit percentage EBIT growth³
- stronger fourth quarter EBIT result from the New Zealand segment, with full year EBIT expected to be in line with the prior year, despite a challenging economic environment for much of the year
- strong performance from F&I Australia which delivered RCOP EBIT percentage growth³ in the high single digits notwithstanding the lower wholesale volumes sold (Ex-net sell)
- F&I International delivering a modest profit for the year as the team focussed mainly on supply into the Ampol system in Australia and New Zealand.

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Further details of the audited 2025 financial year results will be provided in the 2025 Full Year Results Release which is scheduled for release on 23 February 2026.

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. 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.
3. Compared to the same time in the 2024 financial year.

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