

ASX Release



22 April 2026

1Q 2026 TRADING UPDATE AND UPDATE ON FUEL SUPPLY ARRANGEMENTS

Key points

- Strong and broad-based performance in Q1 2026
- 1Q 2026 Lytton Refiner Margin (LRM)¹ of US\$25.45 per barrel
- Total refinery production of 1,434 million litres, up 10%²
- 1Q 2026 Australian fuel sales (Ex Net-sell) up 4.7%^{2,3}
- Ampol well placed for crude and product supply prior to commencement of the Middle East conflict
- Fuel supplies now secured to at least the end of May 2026 and crude into July 2026

Quarterly volumes	1Q 2026	1Q 2025	1Q Var (%)
Convenience Retail	898 ML	867 ML	3.5%
Australian wholesale (Ex Net-sell)	2,566 ML	2,440 ML	5.2%
Subtotal Australian volume (Ex Net-sell)	3,464 ML	3,307 ML	4.7%
Net-sell	144 ML	398 ML	(64%)
Australian volume	3,608 ML	3,706 ML	(2.6%)
International (ex-New Zealand)	1,546 ML	1,443 ML	7.2%
New Zealand	972 ML	996 ML	(2.4%)
Total sales volume (Group)	6,125 ML	6,144 ML	(0.3%)
LRM (US\$/bbl)	25.45	6.07	>100%
AUD/USD exchange rate	0.6998	0.6272	12%
LRM (Acpl)	22.87	6.09	>100%
Refinery production	1,434 ML	1,303 ML	10%

Ampol Limited (ASX:ALD) today provides an update on the Group trading conditions and the Lytton Refiner Margin for the first quarter of its 2026 financial year.

1Q 2026 Lytton Refiner Margin Update

The LRM for the first quarter of 2026 was US\$25.45 per barrel. This included a substantial uplift in global refiner margins in the month of March following commencement of the Middle East conflict and its subsequent impact on shipping through the Strait of Hormuz.

Total Lytton refinery production for the first quarter was 1,434 million litres, up 10% compared to the same time last year, noting that the prior year included 10 days of lost production due to Cyclone Alfred.

1Q 2026 Group Trading Update

As reported at Ampol's Full Year 2025 results announcement (in February 2026), Ampol started the year strongly and these trends continued. This includes convenience retail in Australia and New Zealand, reflecting higher margins and ongoing strength in shop sales and margins. Similarly, Fuels and Infrastructure Australia and International also commenced the year strongly.

At the commencement of the Middle East conflict, Ampol was well placed in terms of crude and product inventory, confirmed orders and price risk management. As a result, Ampol was able to support the 'brought-forward demand' through its convenience retail and bulk fuels channels in both Australia and New Zealand. Similarly, Fuels and Infrastructure International benefited from one-off stored and arbitrage cargoes secured prior to the start of the conflict, which were sold during March.

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Events in the Middle East and related supply chain updates

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 is an important source of refined products (petrol, diesel and jet fuel) into Australia and New Zealand and relies heavily on Middle Eastern crude oil as a feedstock.

The Lytton refinery processes a different grade of crude oil (known as 'light sweet' crude) to that sourced from the Persian Gulf ('sour' crude). Consequently, suitable crudes for Lytton remain available in market, with crude purchases secured into July in line with normal purchasing patterns, albeit at higher landed cost.

As one of two refiners in Australia and the only integrated downstream supplier, with an independent trading and shipping capability, our primary focus has been on securing supply for our customers in the Australian and New Zealand markets. Accordingly, Ampol has taken steps, in collaboration with Governments in both countries, to further underpin domestic fuel supply in both markets including:

- The scheduled major maintenance program Turnaround and Inspection (T&I) for the Fluidised Catalytic Cracker Unit (FCCU) at the Lytton refinery has been moved from early June to the start of August 2026, consistent with the technical assessment outcomes
- The startup of the Ultra Low Sulfur Fuels project will follow completion of the FCCU T&I
- Working with the Australian Government to temporarily amend the gasoline (petrol) standard
- Agreeing key commercial terms with Export Finance Australia (EFA) to secure additional fuel supply.

Current trading (Post-1Q 2026)

The ramifications of the closure of the Strait of Hormuz continue to present challenges and there is considerable uncertainty regarding the impact and duration of the conflict, as well as the rate at which fuel supply chains can recover.

Ampol has entered the second quarter with the broad-based momentum seen in the first quarter and with a well-positioned hedge-book to help mitigate the volatility and increased physical premiums currently seen in market. Furthermore, in April trading to date:

- Ampol has confirmed its physical product import supply program for diesel and jet through to the end of May, and gasoline to the end of June
- Refiner margins remain elevated, however Ampol notes increases in landed crude costs for Lytton
- Consumer and commercial demand in Australia and New Zealand remain relatively stable, despite significant cost escalation in recent months.

Ampol's performance year to date highlights the value of domestic refining in a period of supply disruption as well as the value of Ampol's independent and integrated value chain, including its Trading and Shipping capability, in adapting to changing market conditions.

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. Compared to 1Q 2025
3. Excludes Net-sell volume. Net-sell volume is calculated by netting off purchases from sales to other market participants are. Volumes are calculated irrespective of the product and counterparty.

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