30 July 2026

RESILIENT SUPPLY CHAIN UNDERPINS EARNINGS GROWTH

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

Managing Director and CEO comments

Matt Halliday, Managing Director and CEO, said: "The conflict in the Middle East has created unprecedented disruption across global energy markets, reinforcing just how critical the supply of liquid fuels and the preservation of a domestic refining capability are to our economy.

"Throughout the disruption, our focus has been on keeping Australia and New Zealand moving. As demand surged and supply tightened, our integrated supply chain came under enormous pressure but remained resilient. Our people also responded exceptionally well, helping fuel continue to reach communities across the country.

"During this period, our refinery performed very reliably, operating at maximum production and benefiting from rising prices for equivalent imported products. That performance reflects years of investment to improve the safety, reliability and resilience of the facility."

Key points

- First half of 2026 financial year unaudited Group Replacement Cost Operating Profit (RCOP)[1] EBITDA of approximately $1,600 million (1H 2025: $649 million) and RCOP EBIT of approximately $1,350 million (1H 2025: $404 million)
- Ampol's supply chain readiness and flexibility, coupled with reliable operating performance at the Lytton refinery, meant Ampol was able to maintain supply to its Australian and New Zealand customers
- Lytton Refiner Margin (LRM)[2] averaged US$28.26 per barrel for the first half of the 2026 financial year with total refinery production of 2,945 ML, up 8.7% on the same time last year and reflecting the strong operational performance
- First half Australian fuel sales (Ex Net-sell) were up 2.8%[3,4] reflecting supply reliability during the period of disruption and the benefits of Ampol's Convenience Retail segmentation strategy, particularly U-GO

Quarterly volumes	2Q 2026	2Q 2025	2Q Var (%)	1H 2026	1H 2025	1H Var (%)
Convenience Retail	880 ML	869 ML	1.3%	1,778 ML	1,736 ML	2.4%
Australian wholesale	2,490 ML	2,474 ML	0.7%	5,056 ML	4,914 ML	2.9%
Subtotal Australian volume (Ex Net-sell)	**3,370 ML**	**3,342 ML**	**0.8%**	**6,834 ML**	**6,650 ML**	**2.8%**
Net-sell	231 ML	298 ML	(23%)	374 ML	697 ML	(46%)
Australian volume	3,600 ML	3,641 ML	(1.1%)	7,208 ML	7,347 ML	(1.9%)
International	1,730 ML	1,795 ML	(3.6%)	3,277 ML	3,238 ML	1.2%
New Zealand	845 ML	868 ML	(2.6%)	1,817 ML	1,864 ML	(2.5%)
Total sales volume (Group)	**6,176 ML**	**6,304 ML**	**(2.0%)**	**12,301 ML**	**12,448 ML**	**(1.2%)**
Total sales volume (Group ex Net-sell)	**5,945 ML**	**6,005 ML**	**(1.0%)**	**11,927 ML**	**11,751 ML**	**1.5%**
LRM (US$/bbl)	30.93	8.71	255%	28.26	7.44	280%
AUD/USD	0.7097	0.6402	11%	0.7023	0.6340	11%
LRM (Acpl)	27.40	8.53	221%	25.20	7.36	243%
Refinery production	1,511 ML	1,406 ML	7.4%	2,945 ML	2,709 ML	8.7%

2Q Lytton Refiner Margin update

The ongoing closure of the Strait of Hormuz continued to constrain the supply of crude oil to the global refinery system, particularly in the Asia region. As a result, regional refinery runs were curtailed to match available crude supply creating a material shortage in refined products that significantly raised product cracks.

Lytton's refiner margins are linked to import parity pricing and, as a consequence of higher global pricing, the elevated regional product cracks, particularly for diesel, jet and premium gasoline, flowed through to LRM. The resulting 2Q 2026 LRM was US$30.93 per barrel reflecting the elevated product cracks. This compares with LRM of US$8.71 per barrel realised in 2Q 2025 when the refining system faced more challenging market dynamics.

Group trading update

Ampol is unique in an Australian and New Zealand context in that it operates its own independent trading and shipping team whose primary focus is to secure supply of imported fuels into Ampol's key operating markets. This provides flexibility and control in how Ampol sources fuel, access to real-time market intelligence, and the ability to create value through disciplined supply and trading decisions during periods of market disruption.

As part of an Australian Federal Government initiative, Ampol also purchased approximately 250 ML of additional refined fuels to bolster Australia's inventories with the assistance of Export Finance Australia. In New Zealand, Z Energy supported the New Zealand Government by securing approximately 90 ML diesel to increase the government's inventory levels.

Additionally:

- Maintenance of crude oil supply into the Lytton refinery which, together with a reliable operating performance, underpinned Lytton's performance noted above
- Increased supply readiness, ahead of the Iran conflict, through inventory builds and supply arrangements
- As the depth and duration of the supply disruption became more apparent, Ampol re-optimised supply through other international markets and pre-existing hedging positions generated significant upside value
- The resilient supply chain drove growth in Australian wholesale fuel sales, particularly in diesel and jet, as less reliable supply chains came under pressure, particularly during periods of pulled forward demand
- Product availability, together with the U-GO unstaffed discount offer increasing from 34 to 47 sites, also enabled Ampol to support increased demand through its Australian Convenience Retail with volume growth year on year of 2.4%
- Conversely, the New Zealand market was slower to pass through the rapidly increasing input costs for fuels, which is expected to resolve in the second half.

Ampol also completed the acquisition of EG Australia on 30 June 2026. Consequently, no earnings from EG Australia were included in Group 1H 2026 earnings. Given the strength of Ampol's performance during the period, Ampol elected to exercise its option to convert the scrip component of the consideration to fully cash settle the transaction. This ensures Ampol's shareholders can fully participate in the benefits of this transaction and in the future including synergies of $65 to $80 million per annum within 2 years of completion. As a result, the cash consideration of $1,165 million (before working capital adjustments) was paid on 30 June 2026 and is included in period-end net borrowings.

Current market dynamics

In recent weeks, we have seen a further escalation of geopolitical tensions in the Middle East, significantly reducing flows through the Strait of Hormuz as well as threatening supply through the Bab-el-Mandeb Strait which enables product to flow from the Red Sea east to the Arabian Sea. As a result, we have seen a significant step up in product cracks and crude premiums.

Ampol remains well placed to navigate this next phase of the conflict, should it persist, including having physical supply arrangements in place for the majority of 3Q 2026, in line with typical buying windows, noting the longer supply chains for crude. Ampol's primary focus remains on helping Australia and New Zealand get the fuel they need to keep moving.

Ampol notes the unique trading conditions of the first half included the benefit of favourable supply and hedge positions established prior to the commencement of the original conflict.

Ampol's Lytton refinery will undertake its major maintenance programme commencing in August 2026 and expected to be completed during October 2026. The anticipated impact to production volumes is approximately 300 ML. The reduction in refinery production will be managed through Ampol's diversified supply sources, import infrastructure and trading capability, which have sufficient capacity to maintain product availability throughout the maintenance period.

Further details of the audited 2026 first half financial results will be provided in the 2026 First Half Results Release which is scheduled for release on 24 August 2026.

Authorised for release by: the Board of Ampol Limited.

Notes:

1. Replacement Cost Operating Profit (RCOP) is an unaudited non-IFRS measure. For definition refer to the 2025 Annual Report. All references to RCOP EBITDA and RCOP EBIT are excluding Significant Items throughout unless otherwise stated. All references to EBIT, earnings or result in this release relate to RCOP EBIT excluding Significant Items.

2. 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.

3. Compared to 1H 2025.

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

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