

ASX/NZX Release



18 January 2023

4Q 2022 LYTTON REFINERY PERFORMANCE AND TRADING UPDATE

Ampol Limited (ASX/NZX:ALD) today provides an update on the Lytton Refiner Margin and Group trading for the fourth quarter of the 2022 financial year.

Lytton Refiner Margin update

The Lytton Refiner Margin (LRM)¹ for the fourth quarter remained above historical levels averaging US\$11.75 per barrel and compares favourably to the US\$11.24 per barrel realised in the fourth quarter of 2021.

While the Singapore Weighted Average Margin (SWAM) was in line with the third quarter of 2022, higher crude premiums and lower product freight versus crude freight spread reduced the realised LRM for the fourth quarter.

Refinery production for the period was 1,580 ML, increasing from 1,546 ML in the third quarter which included planned maintenance activities.

Group trading update

At a Group level, fourth quarter RCOP EBIT² on an unaudited basis is anticipated to be slightly ahead of the third quarter result. Fuels and Infrastructure (ex-Lytton) achieved a strong level of profitability due primarily to the improved performance from Trading and Shipping compared to the third quarter, while both Convenience Retail and Z Energy continued to perform well.

More details of the audited results and finalisation of the Purchase Price Accounting adjustments for Z Energy will be provided at the 2022 Full Year Results Release scheduled for 20 February 2023.

Authorised for release by: the Board of Ampol Limited.

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 Earnings Before Interest and Tax.

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