

ASX/NZX Release



25 July 2024

RESILIENT HALF YEAR PERFORMANCE

Key points

- Unaudited Group Replacement Cost Operating Profit (RCOP)¹ EBIT for the first half of the 2024 financial year of approximately \$500-510 million and RCOP EBITDA of approximately \$735 - 745 million
- EBIT² in Convenience Retail and New Zealand grew³ despite tougher economic conditions
- Fuels & Infrastructure (F&I) Australia EBIT was broadly in line with the first half of the 2023 financial year
- Fuels & Infrastructure (F&I) International EBIT was lower this half due to less favourable trading conditions particularly in 2Q 2024
- Lytton Refiner Margin (LRM)⁴ of US\$10.27 per barrel for the first half of the 2024 financial year

| | 1H 2024 | 1H 2023 | Variance (%) |
|---|------------------|------------------------------|---------------|
| Convenience Retail fuel sales volume | 1,819 ML | 1,911 ML | (4.8%) |
| Australian wholesale sales volume | 5,677 ML | 5,620 ML | 1.0% |
| Subtotal Australian fuel sales volume | 7,496 ML | 7,531 ML | (0.5%) |
| International sales volume | 3,927 ML | 4,649 ML | (16%) |
| Z Energy sales volume ⁵ | 1,829 ML | 1,901 ML ⁶ | (3.8%) |
| Total sales volume (Ampol Group) | 13,252 ML | 14,081 ML⁶ | (5.9%) |
| LRM | US\$10.27/bbl | US\$10.29/bbl | (0.2%) |
| Refinery production | 2,802 ML | 2,974 ML | (5.8%) |

Ampol Limited (ASX/NZX:ALD) today provides an update on the Group trading conditions for the first half of the 2024 financial year and on the second quarter Lytton Refiner Margin.

Group trading update

Ampol expects to deliver an unaudited Group RCOP EBIT of \$500-510 million and RCOP EBITDA of ~\$735-745 million for 1H 2024, following two years of record performance. This provisional result was underpinned by EBIT growth in Convenience Retail and New Zealand and resilient EBIT in F&I Australia. More specifically:

- Convenience Retail grew EBIT year on year, largely driven by a favourable mix of premium fuels during the period, reflecting the quality of Ampol's retail network and market positioning. Shop income was broadly consistent with the prior year.
- The New Zealand segment also delivered higher EBIT reflecting the strength of its diversified channels to market together with the benefits of Ampol's integrated supply chain.
- In F&I (Ex-Lytton), F&I Australia EBIT was broadly in line with the first half of last year as modest growth in diesel volumes and improved integrated margins more than offset softer retail volumes through third party channels. F&I International EBIT finished down in the half largely due to the market being well supplied, particularly in the second quarter, which reduced short-term physical sales opportunities and margins.

2Q Lytton Refiner Margin Update

LRM for the second quarter of the 2024 financial year was US\$8.81 per barrel reflecting lower product cracks during the quarter and the short-term lag between when crude is priced and when it is consumed in production (typically ~2 months). The 2Q 2024 LRM compared favourably with the US\$5.66 per barrel realised in the prior corresponding quarter which was impacted by the unplanned outage of the Fluidised Catalytic Cracking Unit. While total refinery production for the second quarter of 1,420 million litres was lower than the same time last year, it included a more favourable proportion of high value products (1,366 million litres vs 1,229 million litres).

Further details of the audited 2024 first half financial results will be provided in the 2024 First Half Results Release which is scheduled for release on 19 August 2024.

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 2023 Annual Report. All references to RCOP EBITDA and RCOP EBIT are excluding Significant Items throughout unless otherwise stated.
2. All references to EBIT in this release relate to RCOP EBIT excluding Significant Items.
3. Compared to the first half of the 2023 financial year.
4. 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.

5. 1H 2023 Z Energy volumes have been restated to align with the methodology used for reporting Australian wholesale sales to other distributors by netting off purchases. This has the effect of reducing previously reported sales figures for 1H 2023 by 211 million litres for both the Group and Z Energy.
6. In 2H 2023 Z Energy exited the supply of certain specialty products including the supply of avgas to general aviation customers and bitumen. These products represented 86 million litres of sales volume in 1H 2023.

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