

# ASX/NZX Release



19 July 2022

## 2Q 2022 LYTTON REFINERY PERFORMANCE AND TRADING UPDATE

Ampol Limited (ASX/NZX:ALD) today provides an update on the trading conditions and financial performance for the Lytton refinery during the second quarter of the 2022 financial year.

The Lytton Refiner Margin (LRM)<sup>1</sup> for the second quarter reached the unprecedented level of US\$32.96 per barrel, materially higher than the US\$10.59 per barrel realised in the first quarter. The significant increase in Singapore Weighted Average Margin (SWAM) was the key driver of the increase, reaching US\$33.62 per barrel for the quarter as the COVID demand recovery and low product inventory levels coincided with the global supply shock caused by Russian sanctions and by Chinese export quotas trending below historical levels.

The volatile market conditions also saw an increase in the landed cost of crude, which partially offset the uplift in SWAM. Ampol was able to take advantage of the strong refiner margin environment through increased refinery production of 1,564 ML, up from 1,413 ML in the first quarter of the year which was impacted by the Brisbane River closure and unscheduled maintenance.

More details will be provided at the 2022 First Half Results Release scheduled for 22 August 2022.

	1Q 2022	2Q 2022	1H 2022	4Q 2021
LRM	US\$10.59/bbl	US\$32.96/bbl	US\$22.35/bbl	US\$11.24/bbl
Refinery production	1,413 ML	1,564 ML	2,977 ML	1,585 ML

**Authorised for release by:** the Chairman 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.

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