

# ASX/NZX Release



18 January 2024

## GROUP TRADING UPDATE AND 4Q 2023 LYTTON REFINERY PERFORMANCE

Ampol Limited (ASX/NZX:ALD) today provides an update on the Group trading for the 2023 financial year and the fourth quarter Lytton Refiner Margin.

### Group trading update

The unaudited RCOP EBIT for the full year is anticipated to be slightly ahead of the record results delivered in 2022, on a continuing basis. Growth in earnings from non-refining divisions offset a reduction in refinery earnings from the historically high levels in the prior year. Non-refining earnings included a consistently strong performance in the Australian Convenience Retail business and delivery of performance improvements and synergies within Z Energy. F&I (ex-Lytton) also performed strongly, as Trading and Shipping realised gains in the third quarter to underpin the second half result.

### 4Q 2023 Lytton Refiner Margin update

Refinery volumes for the fourth quarter totalled 1,428 million litres compared with 1,580 million litres in the prior corresponding period. The reduction in volume in the quarter is largely reflective of an unplanned outage towards the end of December with the refinery now returned to normal operations. The Lytton Refiner Margin (LRM)<sup>1</sup> averaged US\$10.52 per barrel in the quarter, as landed crude premiums rose and product crack spreads reduced compared to the third quarter. This compares to US\$11.76 per barrel for the fourth quarter in 2022.

Ampol will provide a detailed trading update as part of its full year results presentation scheduled for 19 February 2024.

**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.

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