

ASX Release



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4Q 2021 LYTTON REFINERY PERFORMANCE UPDATE

Ampol Limited (ASX:ALD) today provides an update on the performance of the Lytton Refinery for 4Q 2021.

4Q 2021 Lytton Refiner Margin Update

The Lytton Refiner Margin (LRM)¹ for 4Q 2021 was US\$11.24 per barrel, significantly higher than the third quarter margin of US\$6.76 per barrel. Singapore Weighted Average Margin (SWAM) rose above the 5-year historical average, reaching US\$12.79 per barrel in 4Q 2021, as regional refining supply and demand fundamentals improved. This was significantly higher than the US\$7.67 per barrel for 3Q 2021. Refinery production was strong for the period, increasing to 1,585 ML from 1,565 ML in the third quarter of the year.

4Q 2021 Lytton Refinery Financial Performance Update

The Lytton Refinery is expected to deliver the highest RCOP EBIT quarterly result for more than four years, reflecting the substantial operating leverage to improved refiner margins. Given the strong refiner margin environment, Ampol does not expect to receive a Fuel Security Service Payment (FSSP)² for production during 4Q 2021.

More details will be provided at the 2021 Full Year Results Release scheduled for 21 February 2022.

	4Q 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021
LRM	US\$5.13/bbl	US\$5.48/bbl	US\$6.29/bbl	US\$6.76/bbl	US\$11.24/bbl
Refinery production	1,369 ML	1,419 ML	1,573 ML	1,565 ML	1,585 ML

Authorised for release by: the Chairman of Ampol Limited.

1. 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. The FSSP came into effect from 1 July 2021. As the FSSP margin marker for the Lytton Refinery for the period 1 October 2021 to 31 December 2021 was above the collar margin, Ampol expects to receive no payment.

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