

ASX Release



20 July 2021

2Q 2021 LYTTON REFINERY PERFORMANCE UPDATE

Ampol Limited (ASX:ALD) today provides an update on the performance of the Lytton Refinery for 2Q 2021.

2Q 2021 Lytton Refiner Margin Update

The Lytton Refiner Margin (LRM) for 2Q 2021 was US\$6.29 per barrel, higher than the US\$5.48 per barrel LRM realised in the first quarter but remains below historical averages. Singapore Weighted Average Margin (SWAM) also improved, reaching US\$6.01 per barrel for the quarter, higher than the US\$5.41 per barrel for 1Q 2021. The LRM outperformed SWAM, underpinned by the lower landed cost of crude. Refinery production was strong, increasing to 1,573ML in 2Q 2021, up from 1,419ML in the first quarter of the year.

2Q 2021 Lytton Refinery Financial Performance Update

The Lytton Refinery is expected to return to a modest RCOP EBIT profit for 2Q 2021, before the benefit of the government short-term support payment. This follows the breakeven result for the first quarter.

Following the decision to continue to operate the Lytton Refinery, announced in May 2021, Ampol now expects to receive a once-off grant from the Federal Government's Temporary Refining Production Payment of approximately \$40 million relating to production in 1H 2021.

The variable Fuel Security Service Payment (FSSP) announced as part of the Federal Government's long-term Fuel Security Package (FSP) is expected to commence from 1 July 2021.

More details will be provided at the 2021 First Half Results Release scheduled for 23 August 2021.

| | 1Q 2021 | 2Q 2021 | 1H 2021 | 4Q 2020 |
|---------------------|--------------|--------------|--------------|--------------|
| LRM | US\$5.48/bbl | US\$6.29/bbl | US\$5.90/bbl | US\$5.13/bbl |
| Refinery production | 1,419 ML | 1,573 ML | 2,992 ML | 1,369 ML |

Authorised for release by: the Chairman of Ampol Limited.

Notes:

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

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