

# ASX Release



26 October 2021

## UNAUDITED FINANCIAL RESULTS FOR 3Q 2021

Ampol Limited (ASX:ALD) today provides unaudited financial results for 3Q 2021.

| Unaudited Financial Results*                     | 3Q 2021 (\$M) | 3Q 2020 (\$M) |
|--------------------------------------------------|---------------|---------------|
| Fuels & Infrastructure (excluding Lytton) EBIT** | 61            | 63            |
| Lytton EBIT                                      | 22            | (82)          |
| <b>Fuels &amp; Infrastructure (F&amp;I) EBIT</b> | <b>83</b>     | <b>(19)</b>   |
| <b>Convenience Retail (CR) EBIT</b>              | <b>33</b>     | <b>87</b>     |
| <b>Corporate</b>                                 | <b>(14)</b>   | <b>(10)</b>   |
| <b>Group RCOP EBIT</b>                           | <b>102</b>    | <b>58</b>     |
| Group Depreciation and Amortisation              | 93            | 87            |
| <b>Group RCOP EBITDA</b>                         | <b>195</b>    | <b>145</b>    |
| <b>RCOP NPAT (Parent)</b>                        | <b>41</b>     | <b>24</b>     |
| Inventory Gain/(Loss) post tax                   | 27            | 106           |
| Significant Items Gain/(Loss) post tax           | (7)           | (1)           |
| <b>HCOP NPAT (Parent)</b>                        | <b>61</b>     | <b>129</b>    |

\* Adjusted for rounding

\*\*3Q 2021 includes \$9m FX gain; 3Q 2020 includes \$1m FX gain

The Group reported RCOP EBIT of \$102 million (unaudited) for 3Q 2021, up approximately 75 per cent on the prior corresponding period. COVID related lockdowns in key markets of New South Wales, Victoria and New Zealand persisted through the quarter, impacting fuel and shop sales, whilst Lytton delivered a strong outcome compared to last year which was impacted by the extended Turnaround and Inspection (T&I).

The Fuels and Infrastructure (excluding Lytton) result was in line with the same time last year as growth in the International business helped to offset domestic COVID lockdown impacts. Australian wholesale volumes declined 2.8 per cent compared with the same time last year, as the resilience of diesel demand was unable to offset the declines in petrol volumes.

Lytton Refinery RCOP EBIT of \$22 million includes no Fuel Security Services Payment (FSSP)<sup>1</sup> and reflects the continued improvement in the Singapore Weighted Average Margin. The Lytton Refiner Margin (LRM)<sup>2</sup> for the quarter was US\$6.76/bbl, including the impacts of the Alkylation Unit T&I, a significant improvement on the US\$5.90/bbl for 1H 2021. Total production in 3Q 2021 was 1,565 ML compared with nil in the third quarter last year.

The Convenience Retail result for the quarter was impacted by the New South Wales and Victorian lockdowns, with fuel volumes down 16 per cent compared with the same time last year and 16 per cent lower than the previous quarter. Despite the lockdowns, we continued to execute on our retail strategy, with a further 10 sites converted to the Woolworth's Metro format, bringing the total to 20 and over 600 sites now rebranded to Ampol.

Matt Halliday, Managing Director and CEO, said: "The third quarter was a challenging period for many businesses and Ampol was no exception. In the face of extended lockdowns on the East Coast our business and our people responded, focusing on the safety of our team members and customers and cost control.

“The recent announcements from the New South Wales and Victorian State governments to lift COVID restrictions linked to higher vaccination rates is encouraging. While we do expect volumes to begin to recover as consumer mobility increases, crude and refined product prices have continued to trend higher in recent weeks. This will benefit Lytton’s profitability but will temper retail margins in the short term. Additionally, the reopening of domestic and international borders will be positive for jet demand.

“While it will take a little time to assess the strength of the recovery, we are optimistic about entering 2022 with improved momentum as restrictions are progressively eased.”

**Authorised for release by:** the Chairman of Ampol Limited.

1. The FSSP came into effect from 1 July 2021. As the FSSP margin marker for the Lytton Refinery for the period 1 July 2021 to 30 September 2021 was above the collar margin, Ampol expects to receive no payment.
2. 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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