ASX/NZX Release

19 July 2023

STRONG FIRST HALF PERFORMANCE, REFINERY REPAIR SUCCESSFULLY COMPLETED

Key points

- Unaudited Group RCOP EBIT for the first half of the 2023 financial year is approximately $575 million and RCOP EBITDA is approximately $800 million[1]
- Group total fuel sales volume up 24 per cent for the first half of the 2023 financial year with Australian fuel sales volume growing by 13 per cent, International sales growing by 8.1 per cent and a full six months contribution from Z Energy[2]
- Lytton Refiner Margin (LRM)[3] of US$10.29 per barrel for the first half of the 2023 financial year

	1H 2023	1H 2022	Variance (%)
Convenience Retail fuel sales volume	1,911 ML	1,891 ML	1.1%/2.7% LFL
Australian wholesale sales volume	5,620 ML	4,792 ML	17%
Subtotal Australian fuel sales volume	7,531 ML	6,683 ML	13%
International sales volume	4,548 ML	4,209 ML	8.1%
Z Energy sales volume	2,198 ML	603 ML[4]	N/A
Total sales volume (Ampol Group)	**14,277 ML**	**11,495 ML[4]**	**24%**
Z Energy sales volume proforma	2,198 ML	1,783 ML[4]	23%
LRM	US$10.29/bbl	US$22.35/bbl	(54%)
Refinery production	2,974 ML	2,977 ML	(0.1%)

Ampol Limited (ASX/NZX:ALD) today provides an update on the Group trading conditions and financial performance and Lytton refinery performance for the first half of the 2023 financial year.

Group trading update

The Group unaudited RCOP EBIT for the first half of the 2023 financial year is approximately $575 million and RCOP EBITDA is approximately $800 million. The Group result reflects strong earnings growth from the non-refining divisions compared to the first half of the 2022 financial year. Fuels and Infrastructure (ex-Lytton) delivered double-digit growth in RCOP EBIT compared to the first half last year (which included Gull) reflecting improved margins, increased volumes as well as incremental margin in managing the supply imbalances as a result of the refinery outage. Convenience Retail earnings grew through continued strong shop performance and improved fuel margins. Group earnings also benefited from a full six months contribution from Z Energy, with the underlying business performing strongly, despite the extreme weather events experienced in the first quarter.

Lytton refinery performance update

Lytton refining unaudited RCOP EBIT for the first half is approximately $100 million (RCOP EBITDA is approximately $131 million) reflecting the lower Singapore product cracks in the second quarter, higher operating expenses (mainly electricity costs), the one-off impact of the Fluidised Catalytic Cracking Unit (FCCU) outage and an additional ~$25 million due to losses incurred on the storage and export of intermediate products. This was partly offset by gains in Trading and Shipping in its supply response.

The Lytton Refiner Margin (LRM) for the second quarter of 2023 financial year was US$5.66 per barrel reflecting the weaker Singapore product cracks experienced in April and May and the higher proportion of lower value finished products and intermediates produced during the outage to repair the FCCU slide valve. Refinery total production for the second quarter was consistent with the first quarter at 1,484 million litres.

LRM for the month of June improved to US$12.69 per barrel, reflecting the improved high value production mix as the refinery returned to normal operations by the end of May as planned and Singapore product cracks recovered.

Details of the audited 2023 first half financial results will be provided at the 2023 First Half Results Release which is scheduled for 21 August 2023.

Authorised for release by: the Board of Ampol Limited.

1. Includes no Fuels Security Services Payment as the Government Margin Marker was above the collar margin for the period 1 April 2023 to 30 June 2023.

2. Compared to the first half of the 2022 financial year.

3. 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.

4. Z Energy sales volumes for the months of May and June 2022 of 603 million litres, reflecting sales from the date of acquisition only. Z Energy sales for the period 1 January 2022 to 30 June 2022 were 1,783 million litres.

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