

ASX Release



23 January 2025

4Q 2024 TRADING UPDATE

Key points

- Lytton Refiner Margin (LRM)¹ of US\$4.60 per barrel for the fourth quarter of the 2024 financial year
- Unaudited Group Replacement Cost Operating Profit (RCOP)² EBIT for the 2024 financial year of ~\$715 million and RCOP² EBITDA of ~\$1,200 million

Quarterly volumes	4Q 2024	4Q 2023	4Q Var (%)	FY 2024	FY 2023	FY Var (%)
Convenience Retail	910 ML	949 ML	(4.0%)	3,648 ML	3,780 ML	(3.5%)
Australian wholesale (ex-Net sell)	2,620 ML	2,705 ML	(3.1%)	10,460 ML	10,605 ML	(1.4%)
Net sell	547 ML	341 ML	60%	1,289 ML	1,208 ML	6.7%
Subtotal Australian volume	4,077 ML	3,995 ML	2.0%	15,398 ML	15,593 ML	(1.3%)
International (ex-New Zealand)	2,399 ML	1,871 ML	28%	8,116 ML	8,454 ML	(4.0%)
New Zealand ³	1,018 ML	996 ML	2.2%	3,753 ML	3,808 ML ⁴	LFL (1.4%)
Total sales volume (Group)	7,493 ML	6,862 ML	9.2%	27,267 ML	27,855 ML⁴	LFL (2.1%)
LRM (US\$/bbl)	4.60	10.52	(56%)	7.08	12.81	(45%)
Refinery production	1,542 ML	1,428 ML	8.1%	5,261 ML	5,971 ML	(12%)

Ampol Limited (ASX:ALD) today provides an update on the fourth quarter Lytton Refiner Margin and the Group trading conditions for the 2024 financial year.

4Q Lytton Refiner Margin Update

LRM for the fourth quarter of the 2024 financial year was US\$4.60 per barrel⁵, reflecting the impact of the Fluidised Catalytic Cracking Unit (FCCU) pitstop in November, proactively taken in a period of lower than historical average product cracks. LRM for the month of December improved to US\$6.10 per barrel. Total refinery production for the fourth quarter of 1,542 million litres included a less favourable proportion of high value products⁶ due to the maintenance work being undertaken during the period.

The FCCU restarted in December and has since been operating as planned after the successful completion of the pitstop that also has provided Ampol with opportunity to defer the T&I previously scheduled for 2025 to the first half of 2026.

Group trading update

Consistent with the updates provided in October and late November 2024, Ampol expects to deliver an unaudited Group RCOP EBIT of ~\$715 million and RCOP EBITDA of ~\$1,200 million for the financial year 2024, following two years of record performance. Looking beyond the one-off operating events at the refinery, the full year 2024 provisional result reflects:

- Consistently strong performance from the Australia Convenience Retail business throughout the year
- Resilient performance of the New Zealand segment in challenging economic conditions and noting the non-recurring one-off recovery in 3Q 2023 of impacts from the New Zealand Government's temporary reduction of fuel excise duty during 2022. Sales volumes grew in the fourth quarter mainly in the lower margin wholesale and commercial sectors
- Increased costs incurred in F&I Australia, in the second half, to maintain supply to customers in response to the unplanned outages at Lytton. This includes additional costs associated with product freight demurrage, coastal freight and prompt sourcing of replacement product
- F&I International performance that continued to reflect the well supplied market and reduced volatility, which presented limited value-creating opportunities throughout the year.

Since the end of the 2024 financial year, additional sanctions have been imposed, including on vessels trading in the dark fleet, impacting global crude and product supply chains. The sanctions, combined with a colder northern hemisphere winter have lifted middle distillate cracks while gasoline cracks remain soft, reflecting seasonal factors.

Further details of the audited 2024 financial year results will be provided in the 2024 Full Year Results Release which is scheduled for release on 24 February 2025.

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.

2. Replacement Cost Operating Profit (RCOP) is an unaudited non-IFRS measure. For definition refer to the 2023 Annual Report. All references to RCOP EBITDA and RCOP EBIT are excluding Significant Items throughout unless otherwise stated.
3. 4Q 2023 and FY 2023 Z Energy volumes have been restated to align with the methodology used for reporting Australian wholesale sales to other distributors by netting off purchases. This has the effect of reducing previously reported sales figures for 4Q 2023 and FY 2023 by 143 million litres and 492 million litres respectively for both the Group and Z Energy.
4. In 2H 2023 Z Energy exited the supply of certain specialty products including the supply of avgas to general aviation customers and bitumen. These products represented 1 million litres in of sales volume in 4Q 2023 and a total of 89 million litres of sales volume in FY 2023.
5. The Fuel Security Services Payment margin marker for 4Q 2024 is expected to be above the collar margin and Ampol's realised LRM which was impacted by the FCCU pitstop. Ampol does not expect to receive a payment under the FSSP with respect to the quarter.
6. Compared to the same time in the 2023 financial year.

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