

ASX Release



15 April 2021

UNAUDITED FINANCIAL RESULTS FOR 1Q 2021

Ampol Limited (ASX:ALD) today provides unaudited financial results for 1Q 2021.

Unaudited Financial Results	1Q 2021 (\$M)	4Q 2020 (\$M)	1Q 2020 (\$M)
Australian F&I (ex Lytton) EBIT*	59	47	47
International F&I EBIT	26	18	24
Lytton EBIT	0	(4)	(18)
Fuels & Infrastructure (F&I) EBIT	85	61	53
Convenience Retail (CR) EBIT	78	75	102
Corporate	(13)	(15)	(13)
Group RCOP EBIT (excluding significant items)	150	122	142
RCOP NPAT (excluding significant items)	86	67	80
Inventory Gain/(Loss) post tax	93	(31)	(109)
Significant Items post tax	(4)	(24)	0
HCOP NPAT	175	12	(29)

*1Q 2021 includes \$18m FX gain; 4Q 2020 includes \$0m FX gain, 1Q 2020 includes \$14m FX gain

Matt Halliday, Managing Director and CEO, said: "Ampol has continued to successfully execute its growth strategy in F&I International and Convenience Retail during the quarter. F&I International EBIT increased 11% vs pcp and Convenience Retail EBIT increased by 3% on the prior quarter, which is a strong result considering the impact of the recent rise in crude oil prices. Volumes remained weak during the quarter given multiple snap COVID-19 lockdowns, however, we expect to see a recovery in Australian fuel demand as the year progresses.

"Lytton EBIT was breakeven in 1Q 2021, with ongoing weakness in regional refining margins. We remain on schedule to conclude and communicate the outcomes from the Lytton refining review in 2Q 2021 and are focused on maximising value for shareholders from this strategic asset."

The 1Q 2021 Lytton Refiner Margin (LRM¹) was US\$5.48 per barrel, slightly above the US\$5.13 per barrel LRM realised in 4Q 2020. Singapore Weighted Average Margin (SWAM) for 1Q 2021 was US\$5.41 per barrel, which was higher than 4Q 2020 US\$4.73 per barrel but well below the historic average. Refinery production for 1Q 2021 was 1,419 ML, ahead of 4Q 2020 production of 1,369 ML. Ampol maintains Lytton production guidance of ~6.0BL in 2021.

Total Australian volumes in 1Q 2021 of 3.2BL were 5% lower than 4Q 2020, given the impact of the lockdowns across Brisbane, Perth, Melbourne and parts of Sydney, as well as flooding in NSW and Queensland, and were down 17% vs pcp. Ampol maintains its Australian volume guidance of 13.5 – 14.0BL in 2021, reflecting an expected recovery in demand throughout 2021, with the volume run-rate in March within this guidance range.

Jet volumes were down 53% during the quarter vs. pcp and were 16% lower than 4Q 2020 due to the continued impact of COVID-19 including international and domestic travel restrictions, and supply chain optimisation decisions around some markets. Australian wholesale demand weakness arising from the temporary reinstatement of travel restrictions impacted both gasoline (down 21% vs. pcp) and diesel volumes (down 8% vs pcp), with non retail-linked diesel demand remaining more resilient. Ampol's Convenience Retail fuel volumes were down 7% during the quarter vs. pcp (down ~4% on a LFL basis).

Convenience Retail shop performance remains strong, with shop sales on a LFL basis up ~10% vs pcp and consistent with 4Q 2020, despite impacts from the snap lock-downs. Shop performance has been underpinned by continued focus on a customer driven range, delivery and management of controllables particularly wastage and site costs. Customers continue to respond positively to the Ampol rebrand, with 109 sites rebranded at end March with site volumes performing in-line with the surrounding network. An additional 5 Metro@Ampol sites are planned to be delivered into the network during the second quarter, with a further 15 planned for the second half.

Authorised for release by: the Chairman of Ampol Limited.

Note 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.

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