AMPOL LIMITED
ACN 004 201 307

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ALEXANDRIA NSW 2015

ASX Release

2023 Half Year Results Presentation

Monday 21 August 2023 (Sydney): Ampol Limited provides the attached Results Presentation for the half year ended 30 June 2023.

Authorised for release by: the Board of Ampol Limited

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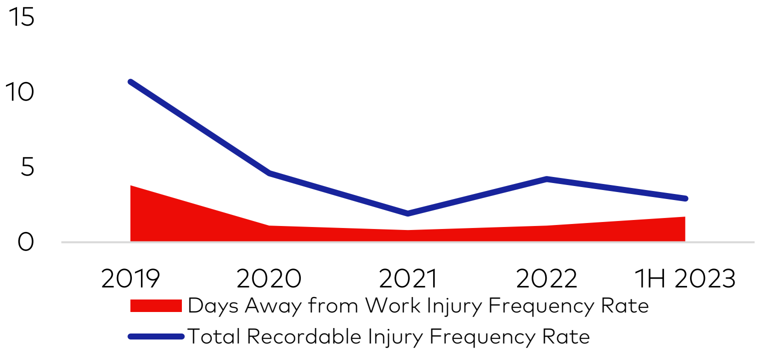
Welcome and overview

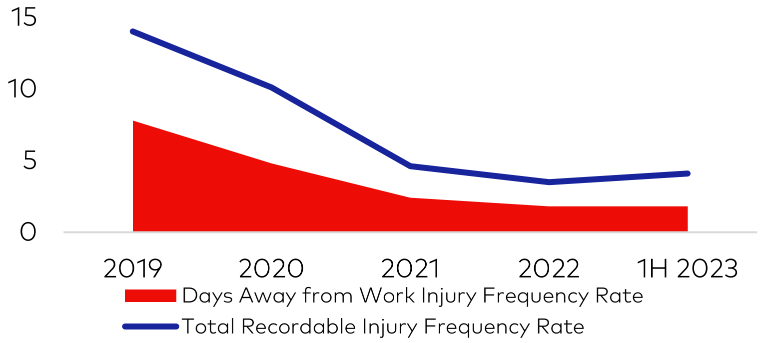
Matt Halliday
Managing Director & CEO

Safety performance

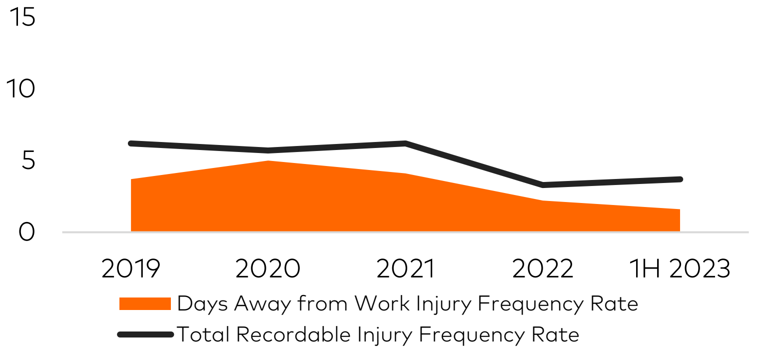
Fuels and Infrastructure personal safety



Convenience Retail personal safety



Z Energy personal safety[1]



Personal Safety

- Personal safety performance at or near historical best ever performance levels in all parts of the business
- Annual safety improvement plans in place aimed at strengthening key controls and driving continuous improvement

Process safety

- Strong process safety performance maintained with no Tier 1[2] process safety incidents across Ampol and Z Energy since October 2018

Notes:
1. Z Energy personal safety data trend presented from 2019. Ampol acquired Z Energy on 10 May 2022
2. For definition of Tier 1 process safety incidents, refer to American Petroleum Institute (API) Recommended Practice 754

1H 2023 highlights

Continued strong financial performance	▪ First half Group RCOP[1] EBITDA[2] of $798 million, **Group RCOP EBIT[2] of $576 million**, Statutory NPAT[2] of $79 million ▪ First half total sales volume of 14.4 billion litres
Strong balance sheet	▪ **Leverage at 1.8 times (LTM[3] Basis);** Net borrowings of $2,380 million
Dividend payout towards top of range	▪ Interim dividend of 95 cps; $97 million franking credits released ▪ **69% payout ratio** of 1H 2023 RCOP NPAT[4] of $330 million
Delivering on strategic priorities	▪ Z Energy has delivered the target benefits and synergies[5] ▪ Investing in highway sites; Pheasants Nest sites now open ▪ Roll out of on-the-go EV charging network reached 34 bays across 14 sites in Australia and 37 bays across 14 sites in NZ
Making progress on our sustainability goals	▪ Released 2023-25 Sustainability Strategy ▪ 25 years supporting the Westpac rescue helicopter and community safety ▪ Z Energy contributed >NZ$65,000 to flood and cyclone response

Notes:
1. Replacement Cost Operating Profit is an unaudited non-IFRS measure which adjusts the statutory result for inventory gains and losses
2. Excluding Significant Items
3. Last twelve months
4. Attributable to Parent
5. On an exit run rate basis

1H 2023 key Group metrics

Profit metrics

$798 m
Group RCOP EBITDA

$576 m
Group RCOP EBIT

$330 m
Group RCOP NPAT

$79 m
Group Statutory NPAT

Balance Sheet metrics

$2,380 m
Net borrowings

1.8 times
Leverage ratio

$5.0 b
Total committed facilities

Sales volume

14.38 BL
Total sales volume

7.53 BL
Aust. sales volume

4.65 BL
International sales[1] volume

2.20 BL
Z Energy sales volume[2]

Capital management

95 cps
Interim dividend declared

$97 m
Franking credits released

$369 m
Dividends paid to shareholders[3]

$160 m
Capital expenditure

Notes:
1. Includes sales to international third parties but excludes sales to Z Energy
2. Z Energy sales volumes for the period 1 January 2022 to 30 Jun 2022 were 1.783 BL, Ampol acquired Z Energy in May 2022 when 0.603 BL were sold for the period of ownership in 1H 2022
3. $369 million of fully franked ordinary and special dividends paid to shareholders in the 6 months to 30 June 2023

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Group financial result

Greg Barnes
CFO

Growing fuel sales to end customers

Ampol's total fuel sales grew by 25% in the half through the recovery in jet demand in Australia, growth in international sales and full six months contribution from Z Energy

Australian wholesale volume

- Ampol's Australian wholesale volumes up[1] 17% on improved jet sales

Convenience Retail (Aus) fuel sales volume

- Network fuel volumes up[1] 2.7% on like-for-like (LFL) basis

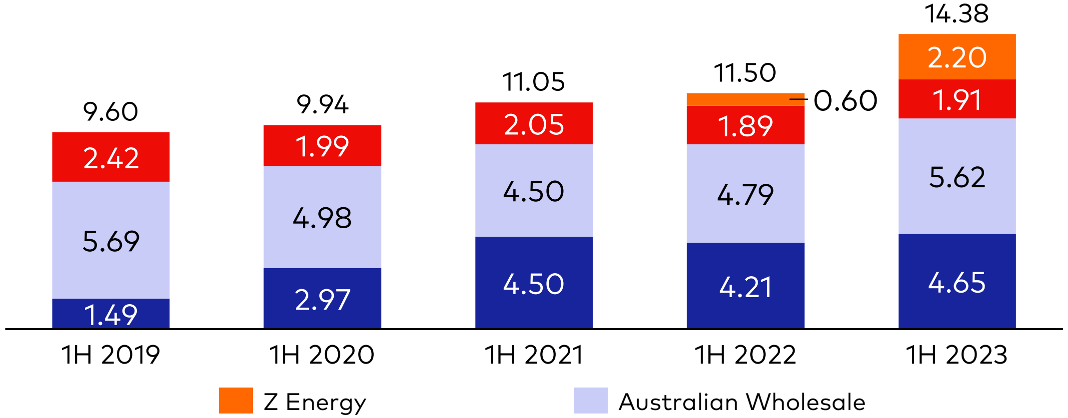
Z Energy sales volume

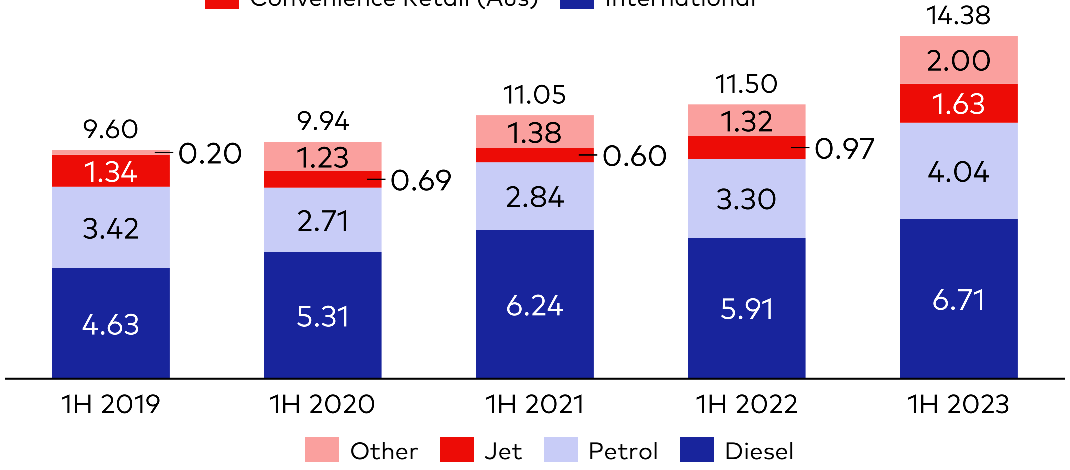
- Includes full six months contribution in 1H 2023 compared to two months in 1H 2022
- Proforma[2] growth of 23% despite extreme weather in the first quarter. Volume growth across petrol, diesel and jet, supported by COVID recovery and market share growth

International sales volume[3]

- International sales were up[1] 10% due to increased sales of crude and other products including one-off sales of Fluidised Catalytic Cracker Unit (FCCU) feed (due to the outage)

Ampol Sales Volumes (BL)





Notes:
1. Versus the same period in 1H 2022
2. Proforma growth based on Z Energy sales volumes for the period 1 January 2022 to 30 Jun 2022 of 1,783 ML, Ampol acquired Z Energy in May 2022
3. Excludes Z Energy sales volume but includes sales to third party customers, Gull and Seaoil

1H 2023 Group financial performance

Strong growth in non-refining divisions has supported the strong Group earnings

	1H 2023 Group ($M)	1H 2022 Group[1] ($M)	% Δ 1H 2022 Group[1]($M)	1H 2023 Continuing[1,2] ($M)	1H 2022 Continuing[1,2] ($M)	% Δ 1H 2022 Continuing[1,2] ($M)
Group RCOP EBITDA	**798.0**	**927.3**	**(14%)**	**798.0**	**876.8**	**(9.0%)**
Group RCOP D&A	(221.7)	(193.2)	15%	(221.7)	(183.7)	21%
RCOP EBIT – Lytton	*100.3*	*443.9*	*(77%)*	*100.3*	*443.9*	*(77%)*
RCOP EBIT – F&I (ex-Lytton and Future Energy)	*223.1*	*186.0*	*20%*	*223.1*	*145.0*	*54%*
RCOP EBIT – Future Energy	*(19.5)*	*(13.2)*	*48%*	*(19.5)*	*(13.2)*	*48%*
RCOP EBIT– Fuels & Infrastructure (F&I)	303.9	616.8	(51%)	303.9	575.8	(47%)
RCOP EBIT – Convenience Retail (CR)	167.1	127.3	31%	167.1	127.3	31%
RCOP EBIT – New Zealand (incl Z Energy)	122.8	13.7	>100%	122.8	13.7	>100%
RCOP EBIT – Corporate	(17.5)	(23.7)	(26%)	(17.5)	(23.7)	(26%)
Group RCOP EBIT	**576.3**	**734.1**	**(22%)**	**576.3**	**693.1**	**(17%)**
Net Interest	(136.4)	(62.0)	>100%	(136.4)	(57.8)	>100%
Non-controlling interest	(25.1)	(23.4)	7.1%	(25.1)	(23.4)	7.1%
Tax	(85.2)	(177.7)	(52%)	(85.2)	(167.2)	(49%)
RCOP NPAT – (Attributable to Parent)	**329.6**	**471.0**	**(30%)**	**329.6**	**444.7**	**(26%)**
Inventory gain / (loss) (after tax)	(220.1)	289.6	(>100%)	(220.1)	287.2	(>100%)
Significant Items (after tax)[3]	(30.4)	(64.7)	(53%)	(30.4)	(55.7)	(45%)
Statutory NPAT - (Attributable to Parent)	**79.1**	**695.9**	**(89%)**	**79.1**	**676.2**	**(88%)**

Notes:
1. Totals adjusted for rounding to one decimal place
2. Continuing results presented in the above table excludes the earnings for Gull from 1H 2022. Gull was divested on 27 July 2022
3. See slide 43 for full breakdown of Significant Items

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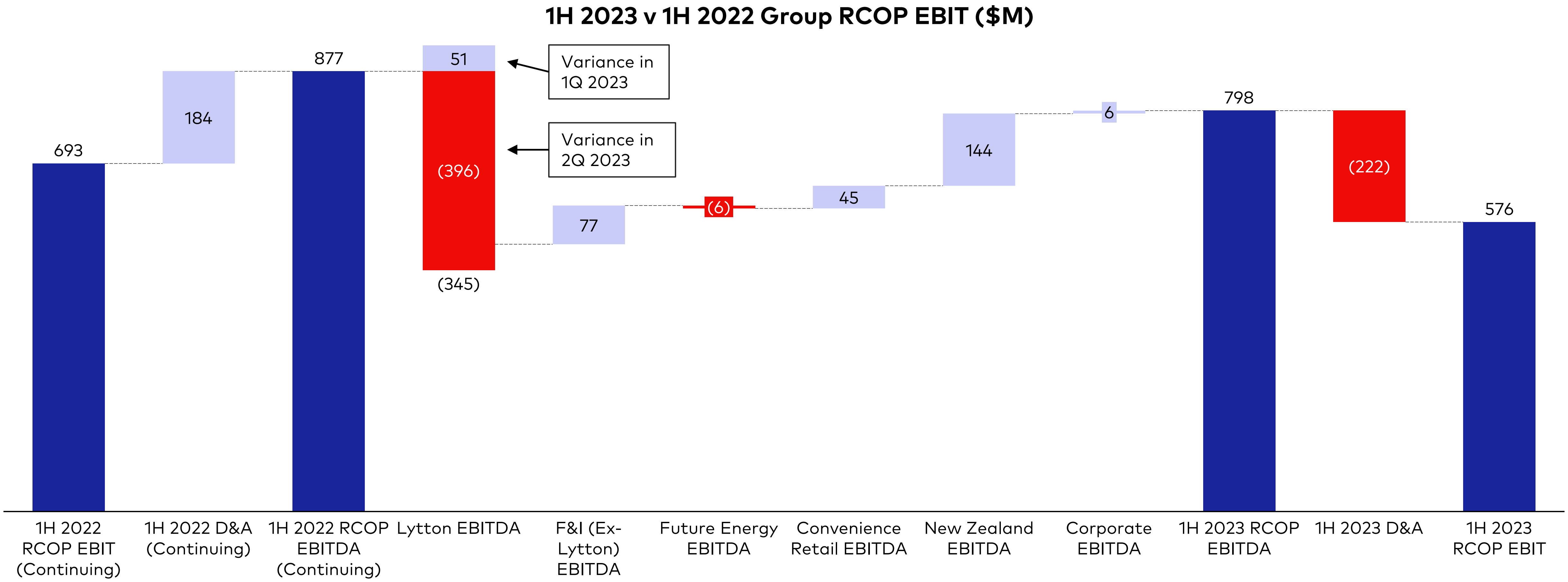
1H 2023 GROUP RCOP EBIT result

Strong Group result supported by growth in non-refining earnings



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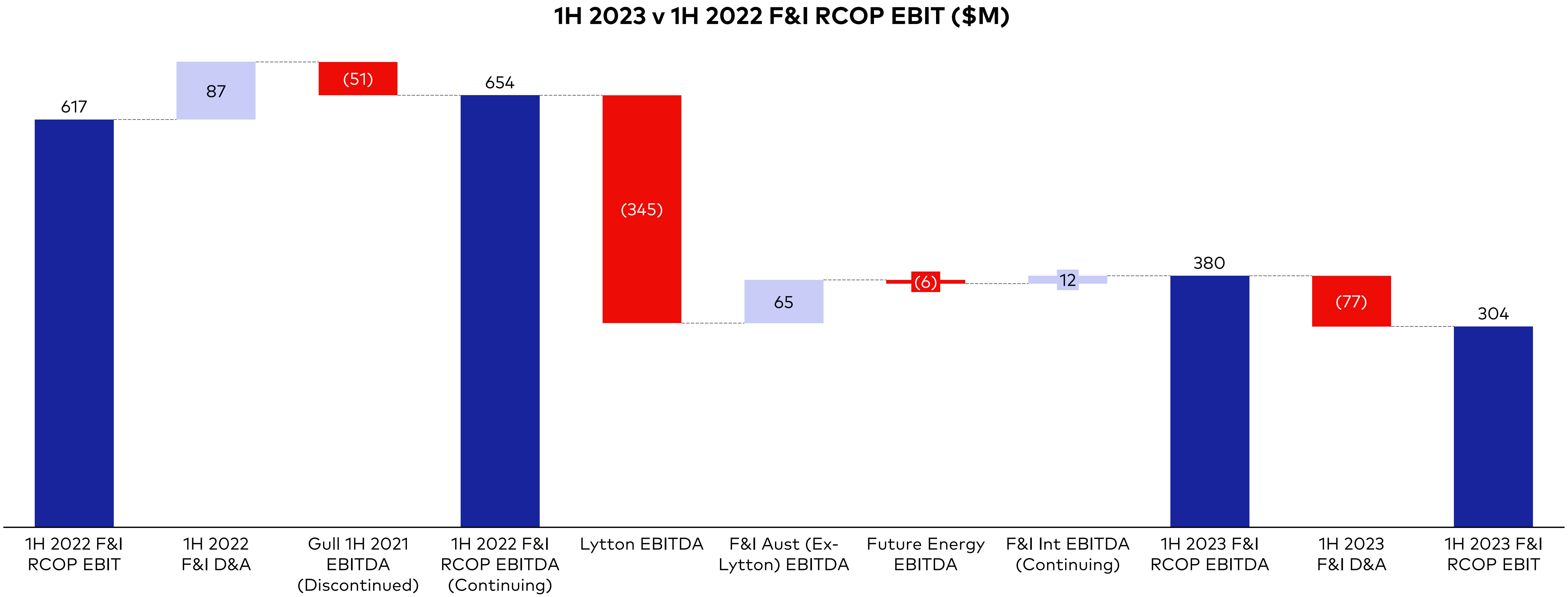
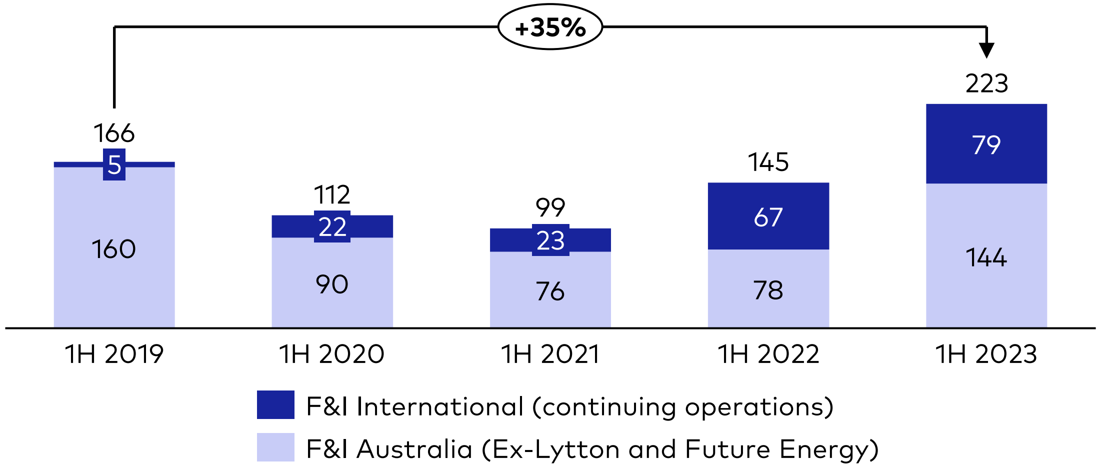
Fuels & Infrastructure (F&I) result

Strong F&I (Ex-Lytton) performance

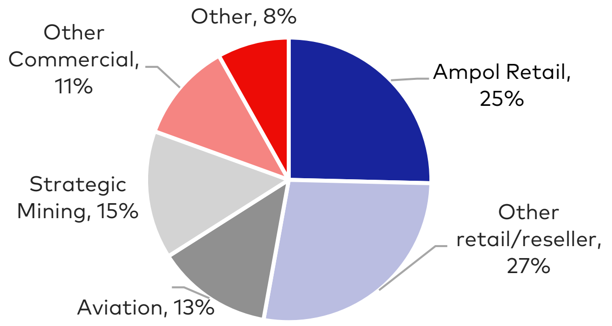


F&I (Ex-Lytton and Future Energy) continuing operations

F&I (Ex-Lytton and Future Energy)[1] RCOP EBIT ($M) continuing operations



Ampol's Australian volume sold split by sector (%)



- F&I (Ex-Lytton and Future Energy) RCOP EBIT from continuing operations grew 54% compared with 1H 2022 and is 35% higher than pre-COVID levels in 1H 2019
- The increase in earnings reflects improved margins, increased volumes as well as incremental margin in managing the supply imbalances as a result of the refinery outage that partially offset the losses in refining during the period
  - F&I Australia margins benefited from the increased volume throughput and a moderation in the oil markets post the Russian invasion of Ukraine
- Australian fuel volumes were up 13% as wholesale volumes rose 17%[2]
  - Includes jet volumes up 54%, now at over 90% of pre-COVID levels[3]
  - Growth in petrol and diesel demand for other industrial sectors
- International fuels sales (excluding sales to Z Energy) increased by 10%[2] due to increased sales of crude and other products including the sale of FCCU feed

Notes:
1. Excludes Future Energy RCOP EBIT of ($1.6) million in 1H 2021, ($13.2) million in 1H 2022 and ($19.5) million in 1H 2023 previously disclosed as part of F&I Australia (Ex-Lytton) and Gull (discontinued operations) which contributed $36.7 million in 1H 2021 and $41.0 million in 1H 2022. 1H 2019 to 1H 2021 RCOP EBIT figures have been adjusted to the revised methodology which removes Externalities – realised foreign exchange gains and losses
2. Compared to 1H 2022
3. Ampol jet sales for 1H 2019

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Convenience Retail key metrics

Strong growth in fuel margin and continued strong shop performance excluding the impact of tobacco sales decline

Retail fuel volume

1,911 ML

Total retail fuel sales up[1] 1.1%, up[1] 2.7% LFL basis

53.2%

Premium fuel volume, up[1] 2.0 ppt

Network shop sales

5.6%

Ex-tobacco network shop sales growth (LFL basis)[1]

(2.2%)

Total network shop sales growth (LFL basis[1] including tobacco)

Network KPIs

643

Company controlled retail sites[2] down[1] 3.7%

34.9%

Shop gross margin[3] up 1.6 ppt

Average Basket Value

$12.83

Average Basket Value up[1] 1.9%

- LFL fuel sales volume increased in line with market in an environment of improved fuel margins
- Strong shop performance despite material decline in tobacco sales (down 19%[1])
- Strong growth in coffee, snacks, beverages and confectionery categories
- Increased shop gross margin (post waste and shrink) by 1.6ppt to 34.9%
- Average Basket Value grew 1.9% despite the decline in tobacco sales (one of the most expensive items sold)
- Decision to rebrand cohort of 50 MetroGo stores to Foodary
- Strategic focus shifting to:
  - Marquee highway sites
  - Unlocking QSR potential
  - Improved tiering of network and micro-market offering

Notes:
1. Compared to 1H 2022 and adjusting for network changes to determine like for like (LFL) basis
2. Company controlled sites includes Company Owned Company Operated sites (COCO) and Company Owned Retailer Operated (CORO) sites and diesel stop sites
3. Shop gross margin (post waste and shrink). Shop gross margin (pre-waste and shrink) was 37.2%

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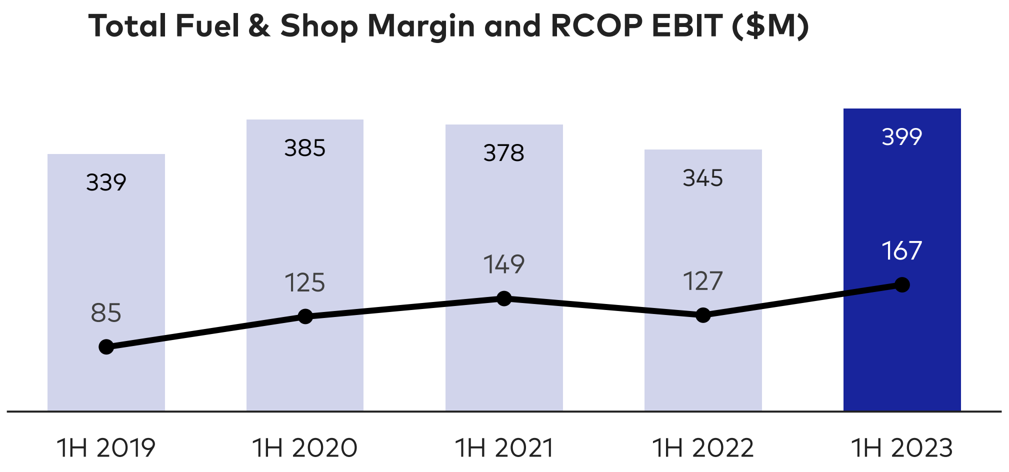
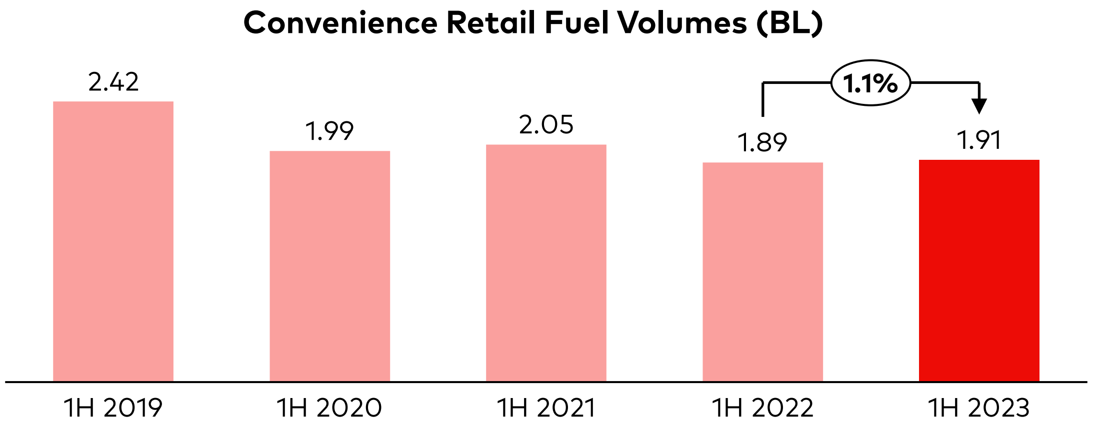
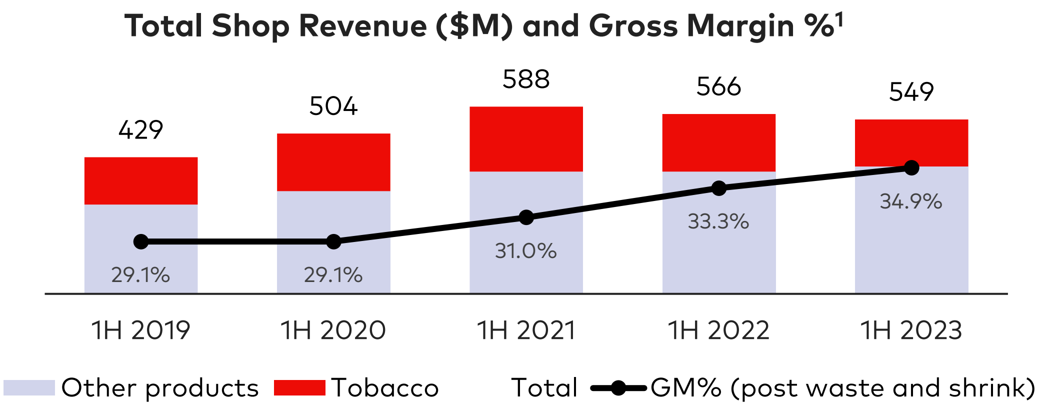
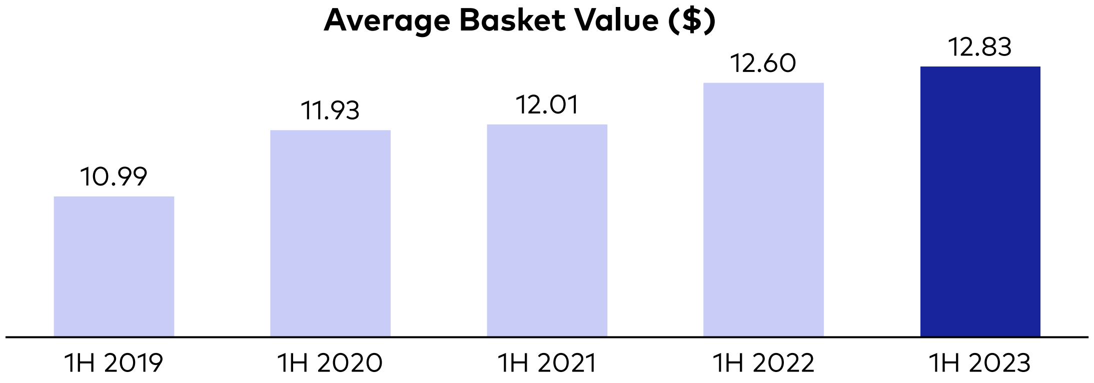
Convenience Retail key metrics







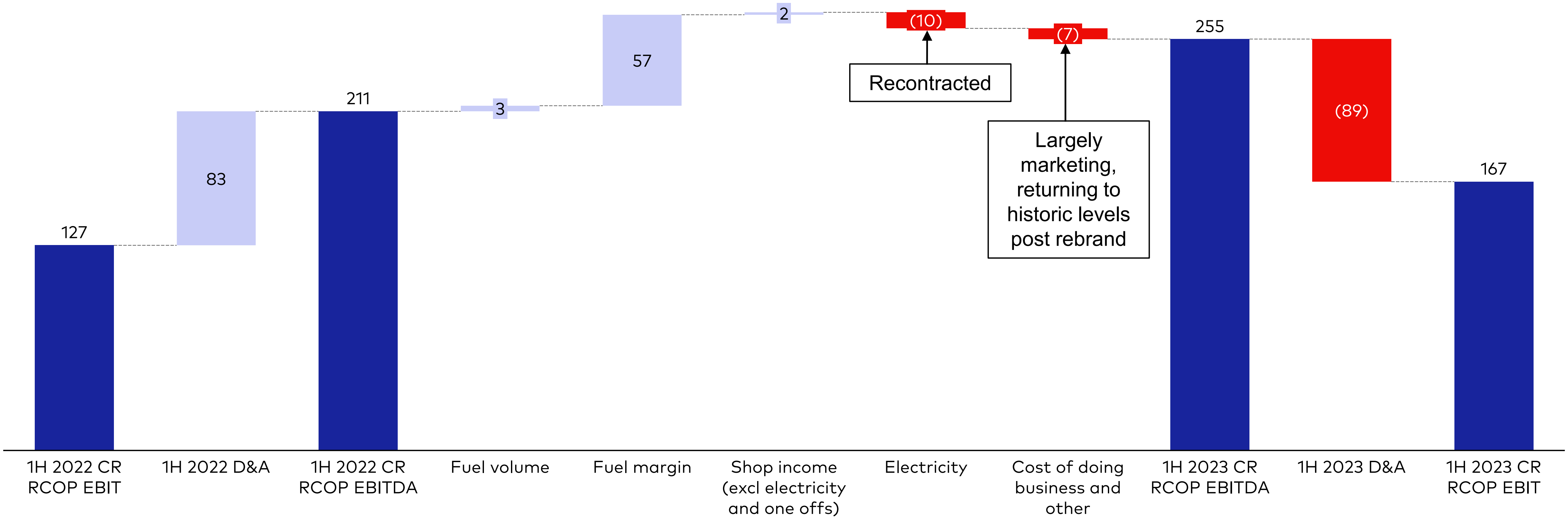


Notes:
1. Gross margin post waste and shrink. 1H 2020 gross margin post waste and shrink adjusted to remove the impact of $10 million dry stock inventory write down

Convenience Retail result

Stronger fuel margins and continued strong shop performance improved earnings

1H 2023 v 1H 2022 Convenience Retail RCOP EBIT ($M)



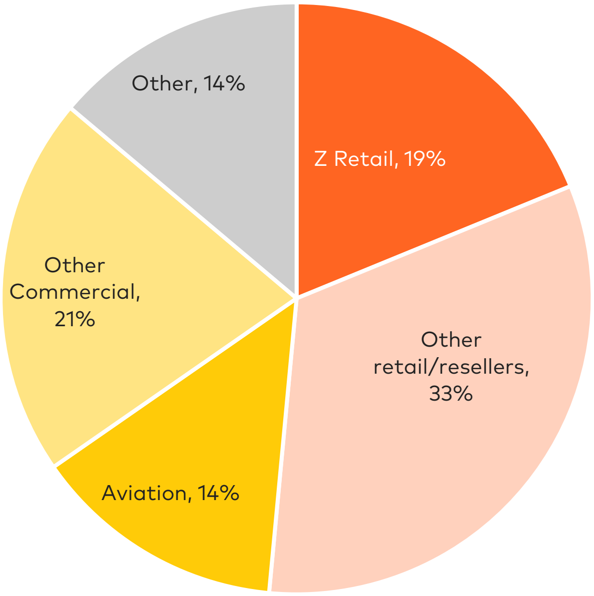
New Zealand (incl Z Energy)

Delivering on the acquisition business case

- Delivered targeted benefits and synergies of NZ$60-80 million per annum
  - Business simplification on track
- Transition to Ampol supply completed
- Z Energy continues to gain market share, leveraging its superior infrastructure position
  - Proforma fuel sales growth of 23% as the COVID recovery continued particularly for jet
- RCOP EBIT from New Zealand segment was A$122.8 million

	1H 2023	1H 2022[1]
Total fuel sales (ML)	2,198	603
RCOP EBITDA (NZ$m)	196.6	35.2
Depreciation and Amortisation (NZ$m)	(65.3)	(20.5)
RCOP EBIT (NZ$m)	131.3	14.7
New Zealand RCOP EBIT[2] (A$m)	**122.8**	**13.7**

New Zealand volume sold split by sector (%)

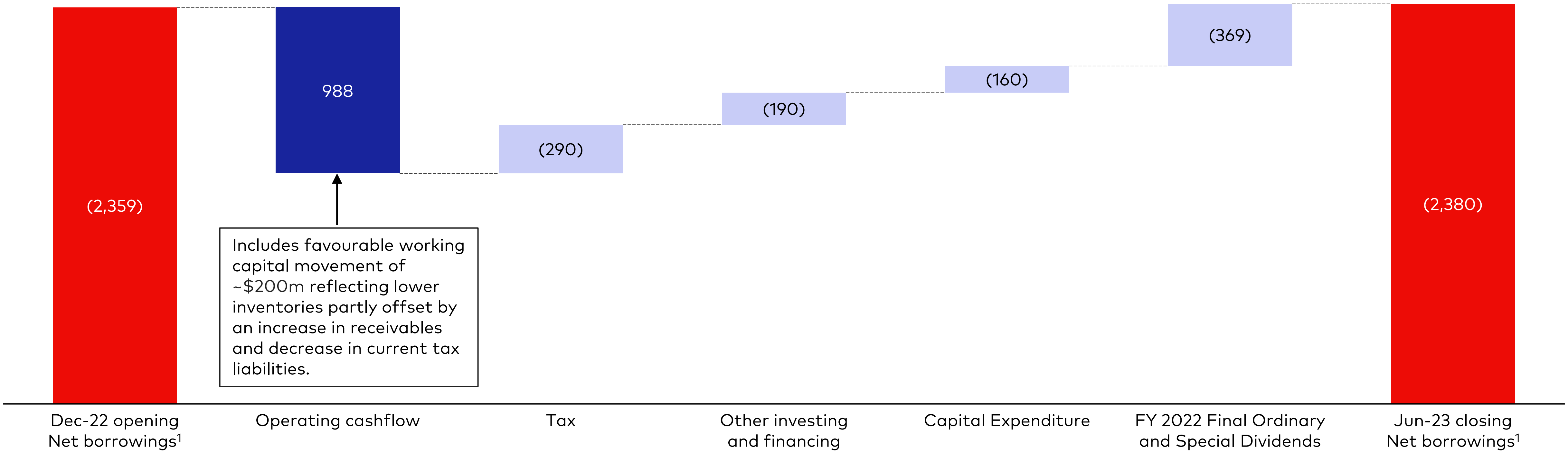


Notes:
1. Includes trading from 1 May 2022
2. Conversion to Ampol functional currency and includes Purchase Price Accounting Adjustment of $1.7m in 1H 2023 and $0.5m in 1H 2022

Balance sheet and cash flow

Strong balance sheet maintained; maximising value and shareholder returns

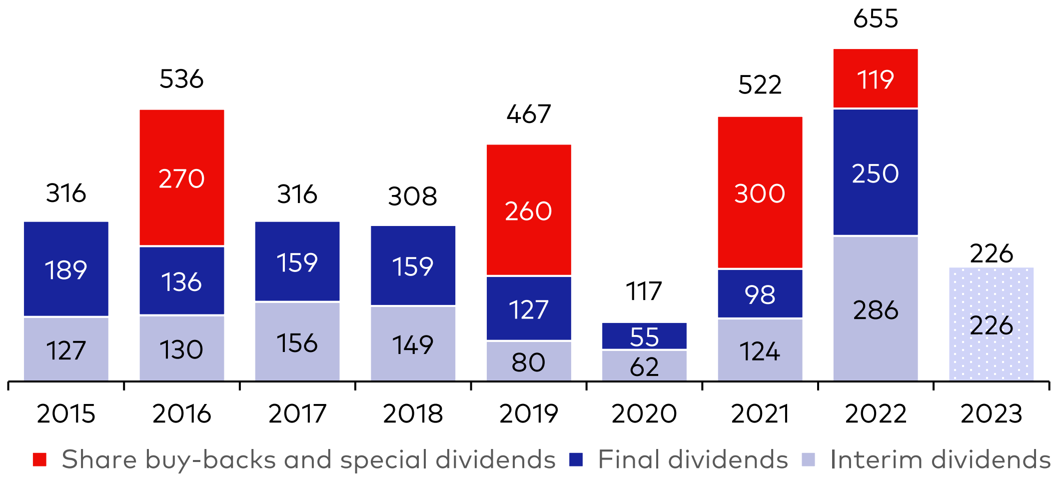
Movement in net borrowings[1] ($M)



Notes:
1. Net Borrowings excludes lease liabilities under AASB16

Getting the balance right – disciplined capital allocation

Capital management since 2015 (A$m)



~$2.5 billion of ordinary dividends paid

~$950 million of surplus capital returned

~$1.5 billion of franking credits released

Capital Allocation Framework

- Ampol remains committed to its Capital Allocation Framework and is focused on "getting the balance right" between shareholder returns, core business optimisation and appropriately paced investments, seeking appropriate returns, so Ampol can transition with our customers

Balance sheet

- Ampol maintains a strong investment grade credit rating, currently Baa1 from Moody's
- Net borrowings of $2.4 billion as at 30 June 2023, supported by favourable working capital position at balance date
- Leverage of 1.8 times Adj. Net Debt[1] / EBITDA
- Focus on return to target leverage range of 2.0 to 2.5 times on a sustainable basis

Shareholder returns

- Total shareholder returns with respect to 1H 2023 of $226 million
  - Interim dividend of 95 cps, fully franked, representing a payout ratio of 69% of 1H 2023 RCOP NPAT
  - $97 million of franking credits released
  - Board will consider additional shareholder distributions at the full year

Capital expenditure

- 1H 2023 capital expenditure of $160 million includes $14 million for Future Energy (see slide 41)
- Capex expenditure skewed to 2H 2023 and includes capacity for FID for Ultra Low Sulphur Fuels and Aromatics projects at the Lytton refinery

Notes:
1. Adjusted net debt of $2,931 million includes net borrowings of $2,380 million, lease liabilities of $1,126 million (calculated in accordance with AASB 16) and hybrid equity credits of $575 million (as an offset)

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Strategy update

Matt Halliday
Managing Director & CEO

We are delivering on our strategic objectives

Growing and improving the mix of earnings while evolving the business for the longer term

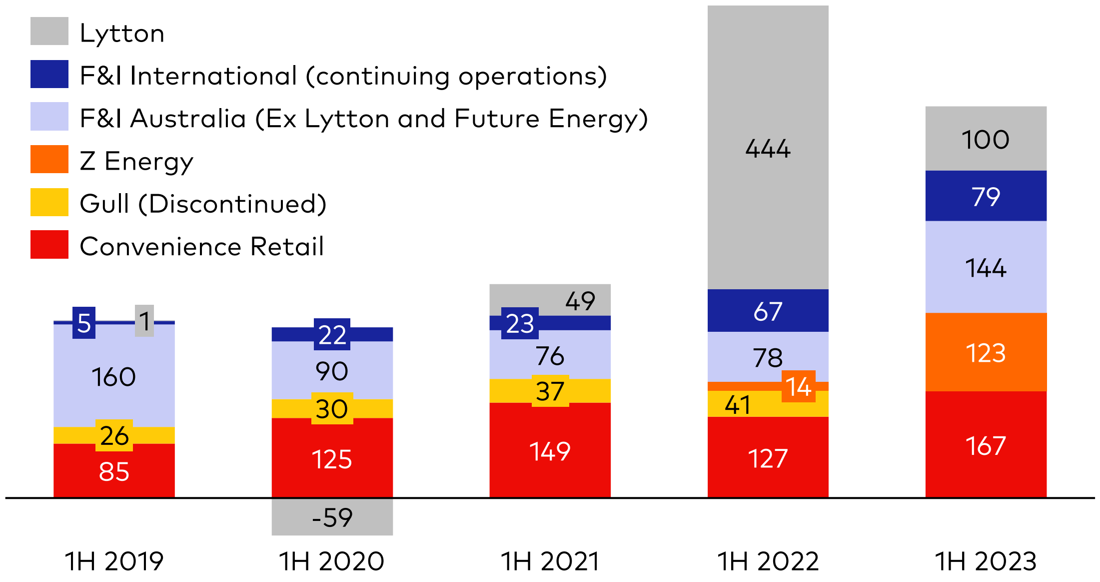
Purpose	**Powering better journeys, today and tomorrow**	
Strategy		
ENHANCE *the core business*	BRING BACK AMPOL	• Network rebrand to Ampol completed; Amplify premium fuel volume increased to 53.2% of fuel volumes
	MAXIMISE LYTTON VALUE	• Refining supply demand balance expected to be supportive for longer term; FSSP protection unique in Asia region
	IMPROVE RETAIL NETWORK	• Company operated network rationalisation essentially complete; RCOP EBIT uplift from 1H 2019 to 1H 2023 of 98%
	RESTORE F&I AUSTRALIA PERFORMANCE	• Increased volume throughput (up 13% from 1H 2022) and normalisation of Quality Premiums and freight rates are improving returns
EXPAND *from rejuvenated fuels platform*	INTERNATIONAL EARNINGS GROWTH	• Acquisition of Z Energy in 2022, benefits and synergies delivered[1] • International earnings represent 34% of Group earnings[2] up from 11% in 1H 2019
	SHOP EARNINGS GROWTH	• Delivered $85m non-fuel EBIT uplift target 2 years ahead of schedule • Shop gross margin (per cent post waste and shrink) increased by 5.8ppt[3]; percentage mix of tobacco in total shop revenue reduced by 7.5ppt[3]
EVOLVE *energy offer for our customers*	BUILD FOUNDATIONS FOR ENERGY TRANSITION	• 34 and 37 EV public charging bays delivered in Australia and New Zealand respectively • First major destination EV charging deal signed with Mirvac • Established first back to base charging services arrangements with B2B customers • Progressing decarbonisation projects to reduce operational emissions (Scope 1 and 2) in Australia

Notes:
1. On a run rate basis
2. Measured as International earnings from F&I International and Z Energy as a percentage of RCOP EBIT from operating divisions (including Future Energy) before corporate costs
3. Compared to 1H 2019

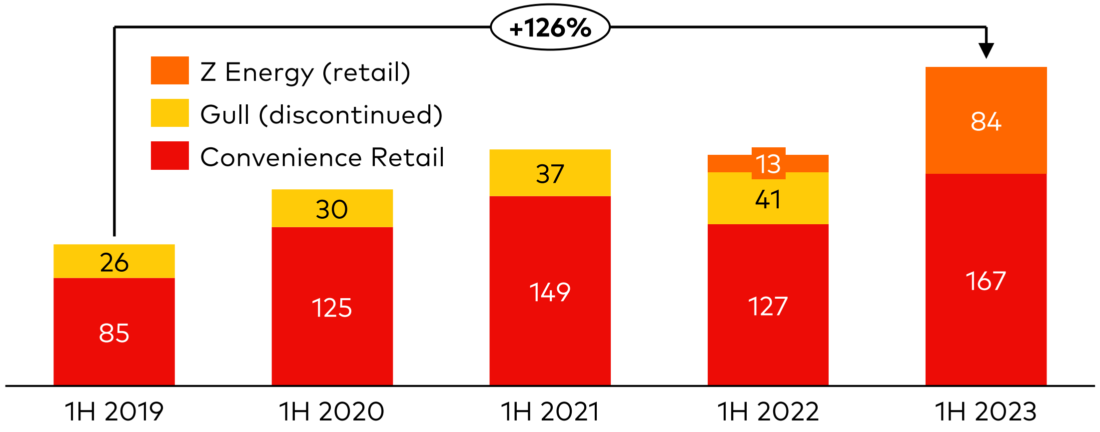
A more resilient business

- Ampol's strategy to grow non-fuel earnings is well advanced
  - Transition to company operated and network rationalisation essentially complete
  - Network rebrand to Ampol completed
  - Achieved $85 million non-fuel EBIT uplift target 2 years ahead of schedule in 2022
- Successful acquisition of Z Energy provides further non-fuel earnings growth
  - Optimised the retail network across Z Energy and Caltex brands including highway new builds, site closures, conversion to automated and rebrands
  - Refresh program for ~50 tier one stores and shift store product mix
  - Z Energy model incentivises Retailer to grow gross margin from non-fuel
- International growth strategy delivering
  - Leveraging significant Australian and New Zealand transport fuel short position
  - Organic expansion through new geographies, products and customers
  - Opened USA trading operations and established international storage capability
  - Divested Gull New Zealand in July 2022 as part of regulatory approval to acquire Z Energy

Operating divisions RCOP EBIT ($m)



Petrol and Convenience RCOP EBIT ($m)



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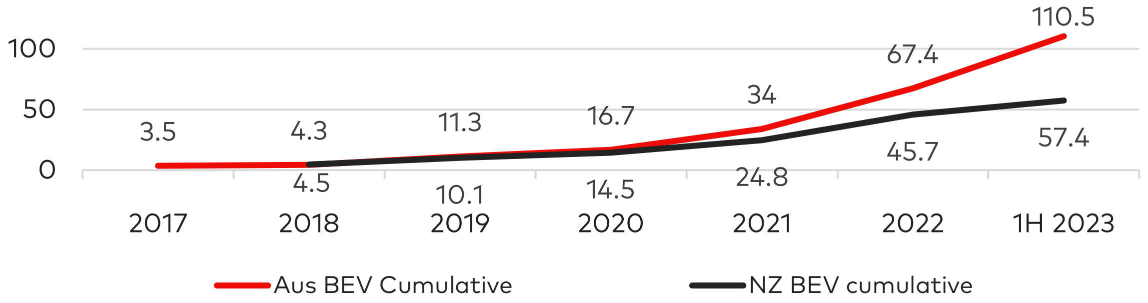
Australian and New Zealand passenger EV market growth

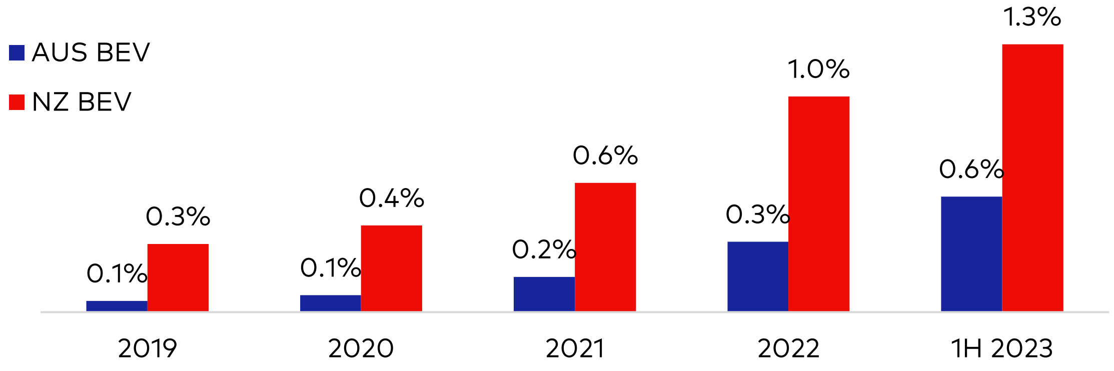
Customers are transitioning from internal combustion engine (ICE) vehicles to battery electric vehicles (BEV) with BEV sales continuing to grow. Demand for on-the-go fast and ultra-fast charging expected to grow to ~40% of charge sessions[1]

BEV sales are accelerating but remain a small share of total fleet

Battery Electric Vehicle Uptake in Australia and New Zealand, 2017 – 2022 ('000s)



Battery Electric Vehicles penetration as a percentage of registrations (%)



Progressing fast and ultra-fast public charging networks across Australia and New Zealand

34 AmpCharge bays delivered in Australia[3]

37 public charging bays delivered in New Zealand[3]

~235,000 kWh of electricity supplied to customers in Australia[4]

~188,000 kWh of electricity supplied to customers in New Zealand[4]

30 mins avg. charge session time/28kWh avg charge session size in Australia

25 mins avg. charge session time/16kWh avg. charge session size in NZ

Notes:
1. Source: McKinsey estimate
2. BEV figures reported are Battery Electric Vehicles and excludes Plug in Hybrid Electric Vehicles (PHEV)
3. As at 30 June 2023
4. For 1H 2023

Our key priorities for 2H 2023

We are clear on our key priorities for 2H 2023

ENHANCE *the core business*	**Final investment decision on Lytton Ultra Low Sulphur Fuels Project** expected once Australian fuel standard changes are resolved
EXPAND *from rejuvenated fuels platform*	Clear organic strategy to tactically **grow our Australian Convenience Retail footprint and offer** — New to industry builds focused on highway and premium sites — Unlocking Quick Service Restaurant (QSR) potential — Improved tiering of network to refine micro-market offer Limited inorganic options available in Australian Convenience Retail but will be explored **where value and earnings accretive**
	Continue organic growth in F&I International by expanding across customers, products and regional markets
	Accelerate segmented offer in New Zealand – premium Z Energy retail offer or automated[1] Caltex brand where appropriate
EVOLVE *energy offer for our customers*	**Progress electric vehicle (EV) public charging network roll out** to expand to 300 bays in Australia by end 2024 as part of ARENA and NSW Drive Electric co-funded programs **Continue to grow Z Energy's EV charging network** by delivering charging bays across 39 sites by the end of 2023
	Memorandum of Understanding signed with ENEOS, Japan's leading refiner to **explore the potential to produce sustainable aviation fuel (SAF) and renewable diesel at Lytton**

Notes:
1. Low cost offer where sites are unstaffed and customers pay at the pump

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Outlook and closing remarks

Matt Halliday
Managing Director & CEO

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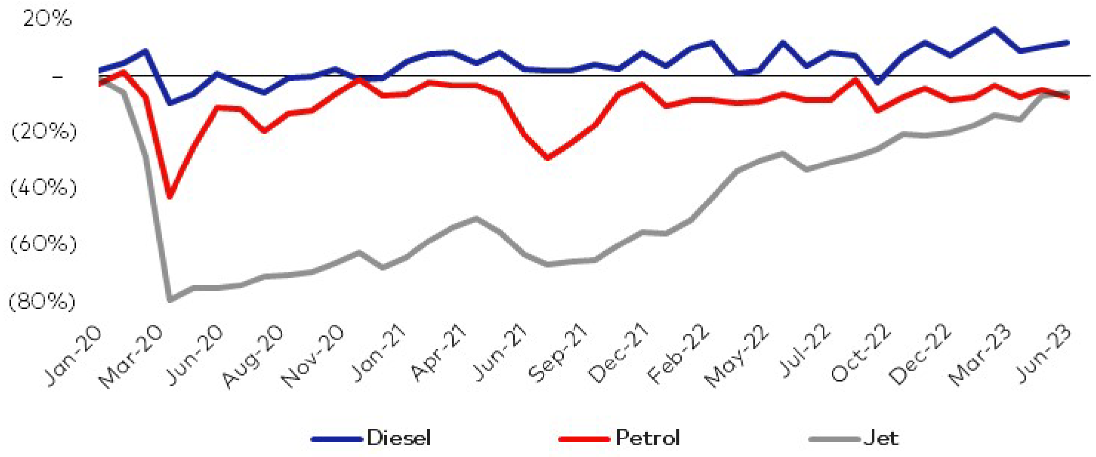
Well positioned to benefit from fuel demand recovery

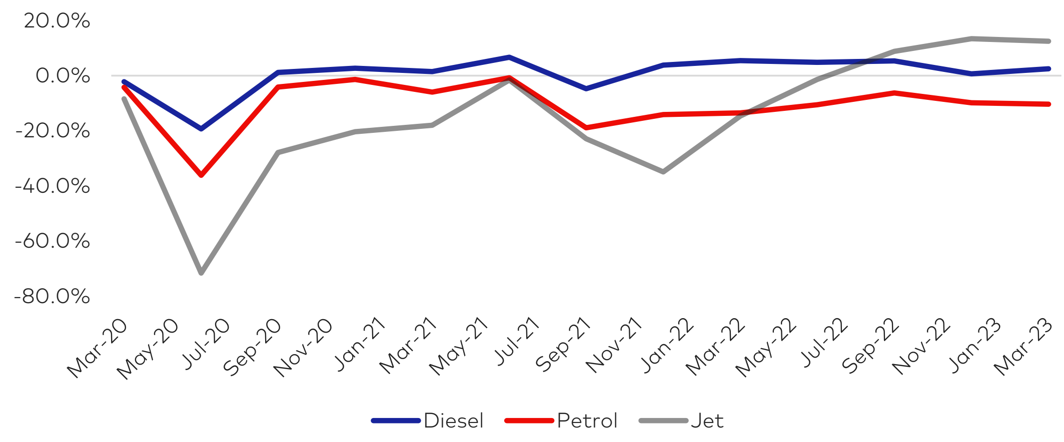
Regional fuel demand

- Diesel demand has been most resilient tracking above pre-COVID levels in both Australia[1] and New Zealand[2]
  - Ampol has higher than industry share due to leading card offer and more than 110,000 B2B and SME customers
- Petrol demand remained below pre-COVID levels due to severe weather in New Zealand and low net migration in Australia
- Jet demand recovery underway, reaching above pre-COVID levels in New Zealand, but remains below pre-COVID levels in Australia
- As the leading transport fuel provider in Australia and New Zealand, Ampol is well positioned to benefit from the ongoing recovery in fuel demand

Australian Fuel Demand (vs 2019 baseline)[3]



New Zealand Fuel Demand (vs 2019 baseline)[4]

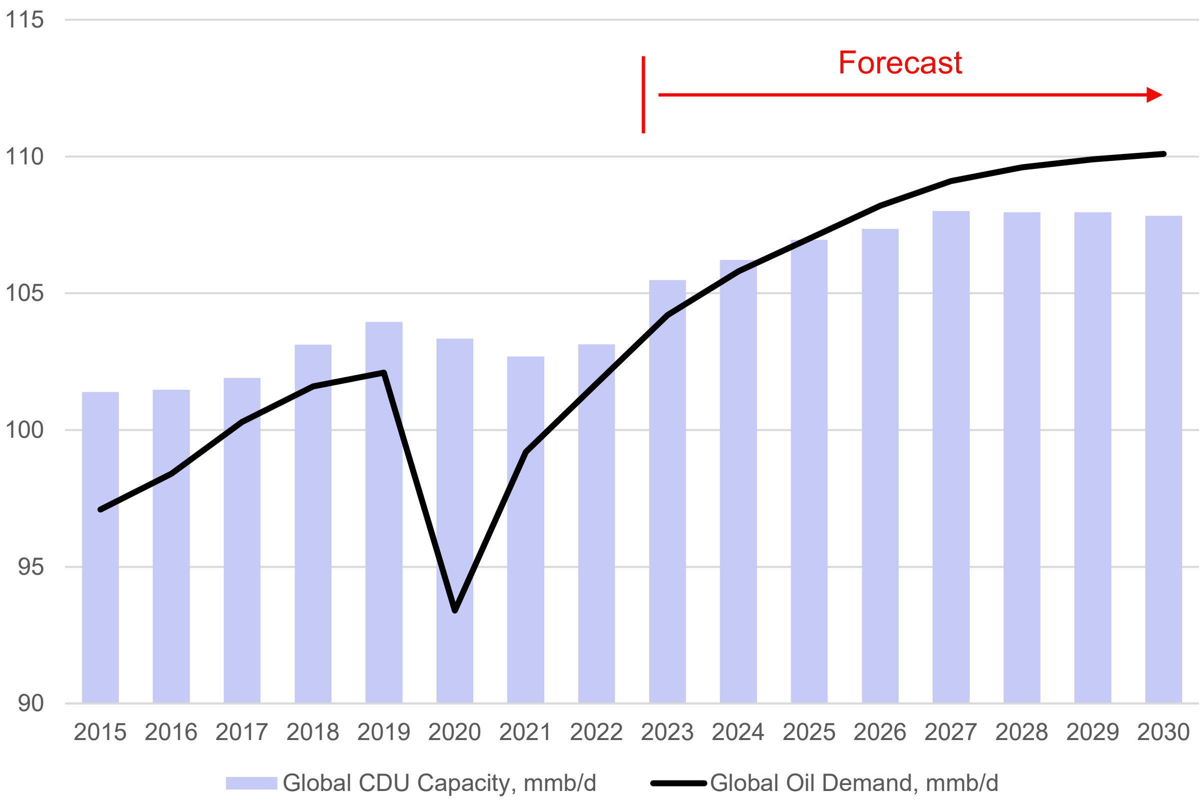


Notes:
1. Versus the same period in 1H 2019. Source: Australian Petroleum Statistics - Data Extract June 2023. Total fuel demand to June 2023 of 28,036 BL
2. Versus the same period in 1Q 2019. Source: Ministry of Business, Innovation & Employment March 2023. Total fuel demand for 1Q 2023 of 11.44 mbbls
3. % change over prior corresponding month in 2019 (i.e. using pre-COVID year as the baseline). Source: Australian Petroleum Statistics - Data Extract June 2023
4. % change over prior corresponding month in 2019 (i.e. using pre-COVID year as the baseline). Source: Ministry of Business, Innovation & Employment March 2023

Favourable global refining supply demand balance

Looking ahead, limited refining capacity additions planned

Global oil demand and CDU refining capacity (mmb/d)[1]



- Significant structural refinery closures during COVID-19 and low refinery additions to date
- Refinery additions have been slower than forecast due to project delays and reliability issues during ramp up
- Geopolitical factors are influencing the supply side
  - Tightened tax and environment regulation in China should cap its refined oil export quota, reducing pressure on regional refiners[2]
  - Crude and refined product flows are stabilising post Russian sanctions
- Global oil demand is predicted to grow by ~8mmb/d by 2030[1], surpassing forecast refinery capacity around the middle of the decade without additional CDU capacity expansion
- Refining utilisation is forecast to rise modestly into the end of the decade and is supportive of refiner margins longer term
- Ampol's Lytton refinery is eligible for the Fuel Security Services Payment[3] should the Government margin marker fall below the collar margin

Notes:
1. Source: Facts Global Energy and company analysis
2. Source: Macquarie Equity Research "Asia Pacific Refiners, A tax change in China to enhance regional refining and marketing profitability – 3 July 2023"
3. Committed to June 2027 with extension to 2030 at Ampol's discretion

AMPOL

Current trading conditions and outlook

Strong start to the second half

Lytton refinery

- Realised Lytton refiner margin in July was US$15.31/bbl, above historical averages with promising start to August on strong middle distillate cracks
- Short term volatility potentially dependent on Chinese export intentions
- Northern Hemisphere driving season and low inventories supportive in the near term
- Safeguard Mechanism came into effect on 1 July 2023. Baseline still to be determined, however indications are that current decarbonisation plans are sufficient to meet the emissions intensity decline pathway through the first few years of implementation

Fuels and Infrastructure (Ex-Lytton and Future Energy)

- Ongoing growth in demand for jet, driven by post COVID recovery of air travel
- Continuing to renew B2B contracts with current market related terms
- Should benefit from operating leverage as Australian fuel sales volumes increase to >15 BL
- Good gains in commercial share and immigration should also support third party retail/reseller volume
- Minimum Stockholding Obligations came into effect on 1 July 2023. Ampol is able to comply with MSO stage 1 requirements with current tankage, onshore inventory and stock held in the Australian Exclusive Economic Zone

Convenience Retail

- July fuel margins softened due to rising wholesale product prices and the lag in flowing through to board pricing
- We expect continued strong shop performance in the context of the current economic environment
- Post MetroGo decision provides greater network flexibility to execute our strategy in 3 key areas: strategic highway sites, QSR and tiering of our network.

New Zealand (incl Z Energy)

- Fuel excise returned to normal levels in July 2023
- Increasing immigration post COVID is supportive of mobility demand

Capital Expenditure

- Capex for 2023 is expected to be around $450 million including investment in highway sites, Lytton Ultra Low Sulphur Fuels Project and EV public charging rollout partially supported by Federal and NSW Government Grants

AMPOL

Q&A

Appendix

Our unique competitive strengths

Ampol possesses qualities that are unmatched in the Australian and New Zealand transport fuels industries

Strategic assets	Supply chain expertise	Deep customer base	Iconic brands	Decarbonisation
Portfolio of privileged infrastructure across Australia and New Zealand	Australia's and New Zealand's largest integrated fuel supplier	Significant B2B and B2C customer platforms	Brands that strongly resonate with customers	Exploring low carbon energy solutions
1 Refinery, underpinned by Fuel Security Services Payment	>24BL Total Group volumes	110K+ B2B and SME customers	AMPOL	Set Net Zero emissions operations[3] by 2040
6 Pipelines	Managing valuable short position	~4M customers[1] served per week	Ampol brand is well known to Australians	Commence commercialisation of AmpCharge EV Public Charging offer
24 Terminals	6BL Refining production capacity	~38% Leading card offer market share[2]	Z is for New Zealand	Continue with test and learn activity (minimum aggregate spend of A$100m to 2025) in Australia
1,800ML Storage Capacity			AMPOL AMPCHARGE	Minimum NZ$50m spend in New Zealand to 2029. Reduce operational emissions[4] by 42% from 2020 levels in New Zealand
~2,350 Retail sites				
Potential to adapt for alternative uses	**Strong manufacturing, distribution, shipping and trading capability**	**Our energy transition strategy is customer led**	**Extending our brands into low carbon solutions**	**Pursuing the opportunity to evolve with our customers as their energy needs change**

Notes:
1. Across Australian and New Zealand retail operations
2. Refers to AmpolCard market share for the Australian operations
3. Operations represents Ampol's Scope 1 and 2 emissions in Australia
4. Operational emissions in New Zealand include Scope 1 and 2 emissions

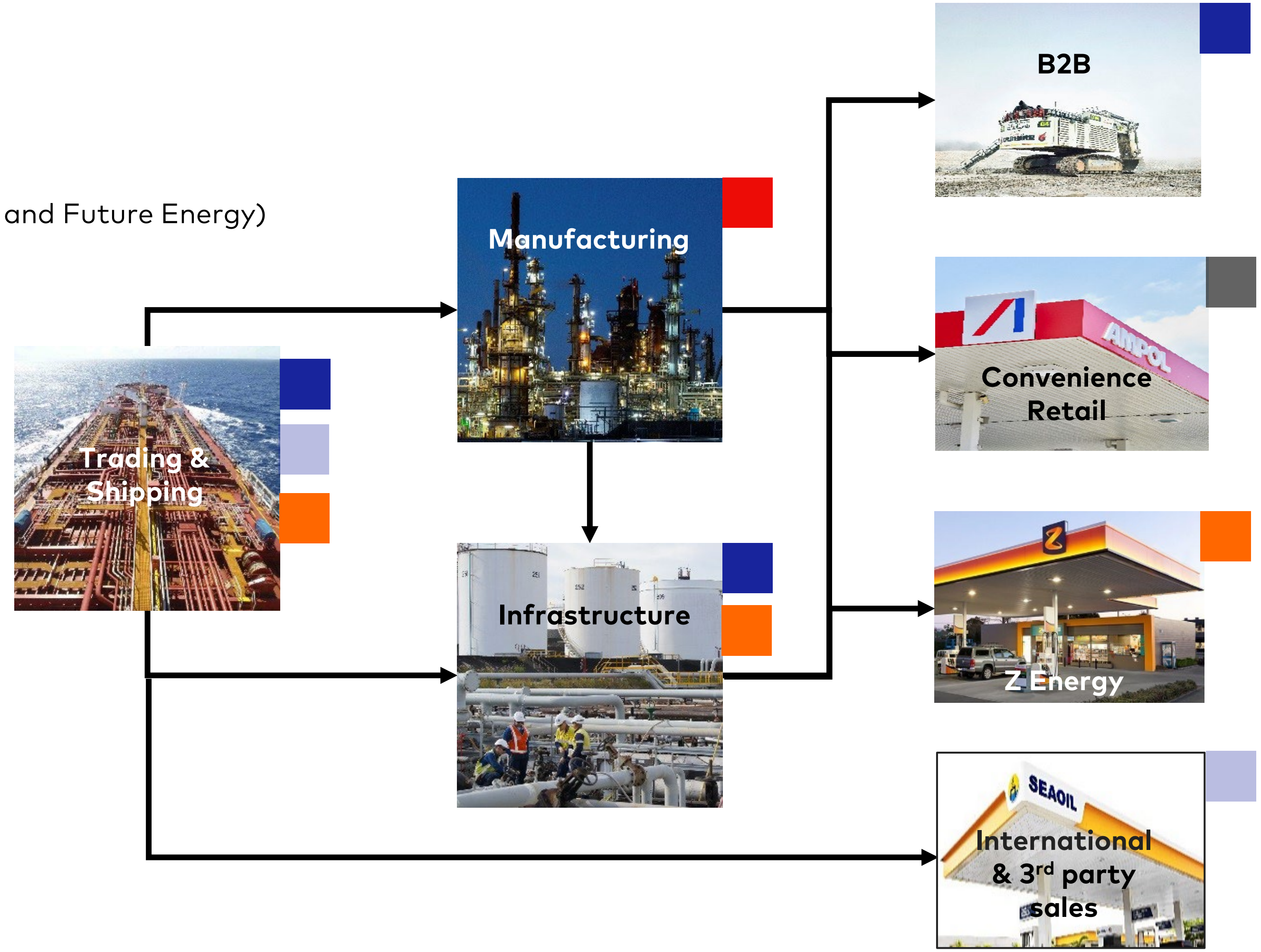
AMPOL

Our integrated platform creates opportunities

The integrated value chain of the traditional fuels business provides fuel security for today and provides a pathway to pursue mobility energy for tomorrow

Reporting segments

- Australian F&I (Ex-Lytton and Future Energy)
- Lytton (F&I)
- Future Energy (F&I)
- International F&I
- Convenience Retail
- Z Energy
- Crude and product flows



Integration benefits

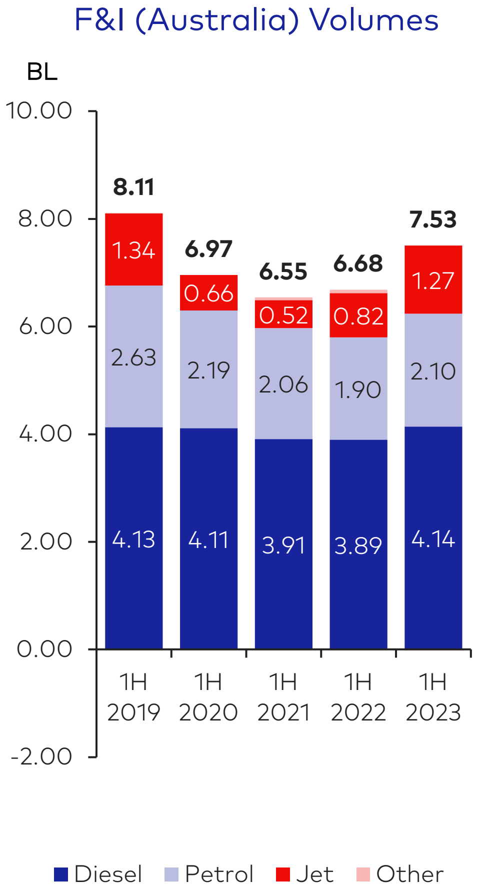
- Earnings are diversified by participation across the full supply chain and through a broad customer base
- Assists with management of risks posed by increased volatility
- Informed decision-making across the value chain supports value capture
- Broader base from which to pursue earnings uplift
- Ability to assess and set direction of core and adjacent market growth pathways
- Competitive advantage for transition to future mobility energy offerings

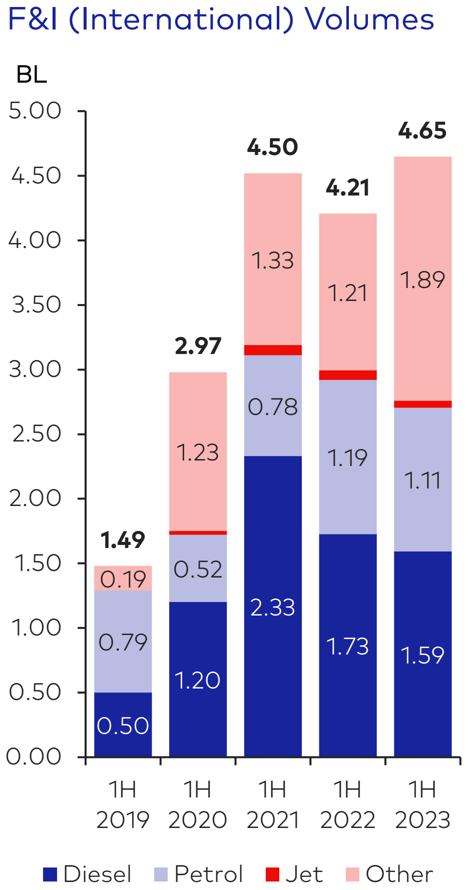
Reconciliation of continuing operations

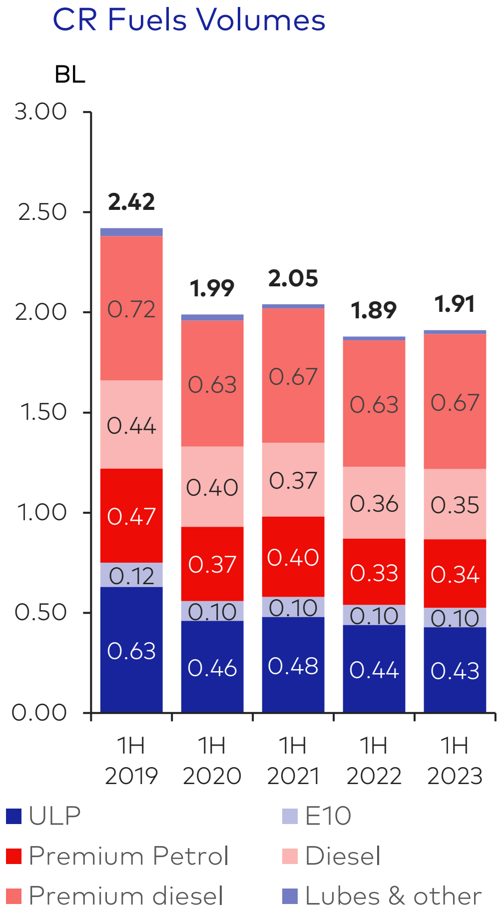
Financial results[1]	1H 2022		
	1H 2022 Group	1H 2022 Continuing	1H 2022 Discontinued
Group RCOP EBITDA	**927.3**	**876.8**	**50.5**
Group RCOP D&A	(193.2)	(183.7)	(9.5)
RCOP EBIT – Lytton	*443.9*	*443.9*	-
RCOP EBIT – F&I (ex-Lytton)	*172.9*	*131.8*	*41.0*
RCOP EBIT– Fuels & Infrastructure (F&I)	616.8	575.8	41.0
RCOP EBIT – Convenience Retail (CR)	127.3	127.3	-
RCOP EBIT – Z Energy	13.7	13.7	-
RCOP EBIT – Corporate	(23.7)	(23.7)	-
Group RCOP EBIT	**734.1**	**693.1**	**41.0**
Net Interest	(62.0)	(57.8)	(4.2)
Non-controlling interest	(23.4)	(23.4)	-
Tax	(177.7)	(167.2)	(10.5)
RCOP NPAT – (Attributable to Parent)	**471.0**	**444.7**	**26.3**
Inventory gain / (loss) (after tax)	289.6	287.2	2.4
Significant Items (after tax)[2]	(64.7)	(55.7)	(9.0)
Statutory NPAT[2] - (Attributable to Parent)	**695.9**	**676.2**	**19.7**

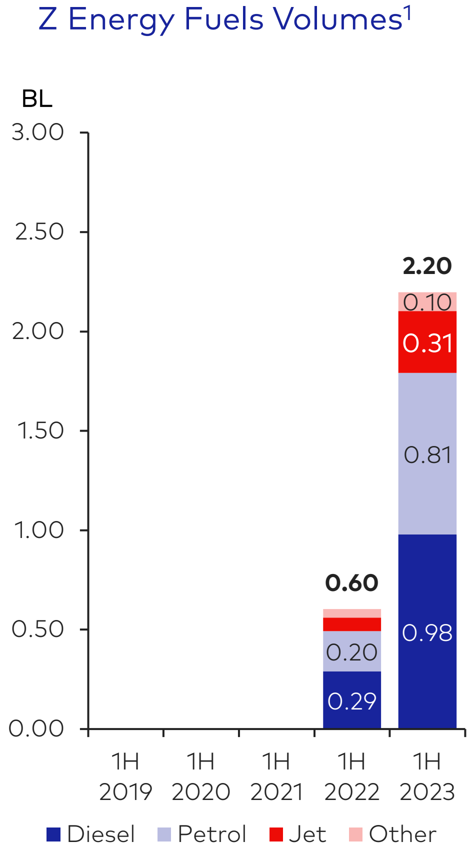
Notes:
1. Totals adjusted for rounding to one decimal place
2. See slide 43 for full breakdown of Significant Items

Product sales volumes









Notes:
1. Covers the period under Ampol ownership of May and June 2022 only for 1H 2022

Fuels & Infrastructure – Financial highlights

	1H 2023[6]	1H 2022[6]	Change (%)
Total Sales Volumes (BL) (excluding Z Energy)	12.18	10.89	12%
Australian Sales Volumes (BL)	7.53	6.68	13%
International Sales Volumes (BL)	4.65	4.21	10%
Lytton Total Production (BL)	2.97	2.98	(0.1%)
F&I Australia[1] (Ex-Lytton) EBITDA ($m)	188.9	123.5	53%
F&I International[2] EBITDA ($m) – Continuing ops	79.4	67.7	17%
Future Energy EBITDA ($m)	(18.9)	(13.1)	44%
F&I (Ex-Lytton) EBITDA ($m) - Continuing ops	**249.4**	**178.1**	**40%**
Lytton LRM ($m)[3]	282.4	583.5	(52%)
Lytton LRM (US$/bbl)[3]	10.29	22.35	(54%)
FSSP ($m)[4]	-	-	N/A
Lytton opex (ex D&A) and Other costs($m)	(151.3)	(107.8)	40%
Lytton EBITDA ($m)	**131.1**	**475.6**	**(72%)**
F&I International EBITDA ($m) – Discontinued ops[5]	-	50.5	(100%)
F&I EBITDA ($m)	**380.5**	**704.2**	**(46%)**
F&I Australia (Ex-Lytton) D&A ($m)	(44.9)	(45.2)	(0.6%)
F&I International D&A ($m) – Continuing ops	(0.2)	(1.0)	(80%)
Future Energy D&A ($m)	(0.6)	(0.0)	>100%
Lytton D&A ($m)	(30.8)	(31.6)	(2.6%)
F&I EBIT ($m) – Continuing operations	**303.9**	**575.8**	**(47%)**
F&I International EBIT ($m) – Discontinued ops[5]	0.0	41.0	(100%)
F&I EBIT ($m)	**303.9**	**616.8**	**(51%)**

Notes

1. F&I Australia (Ex-Lytton) includes all earnings and costs associated (directly or apportioned) for wholesale fuel supply to Ampol's Australian market operations and customers, excluding Lytton refinery
2. F&I International includes revenues and costs associated (directly or apportioned) with international third party sales, sea freight trading and chartering, price risk management activities (excluding those undertaken on behalf of the New Zealand and Australian operations) and Ampol's equity accounted share of SeaOil (Philippines) earnings
3. See slide 35 for the LRM calculation
4. Ampol was not eligible for any Fuel Security Services Payment (FSSP) in either year
5. Includes earnings from Gull New Zealand which was held for sale as at 30 June 2022
6. Adjusted for rounding. Presentation is on an RCOP basis at the segment level. Refer to slide 31 for reconciliation.

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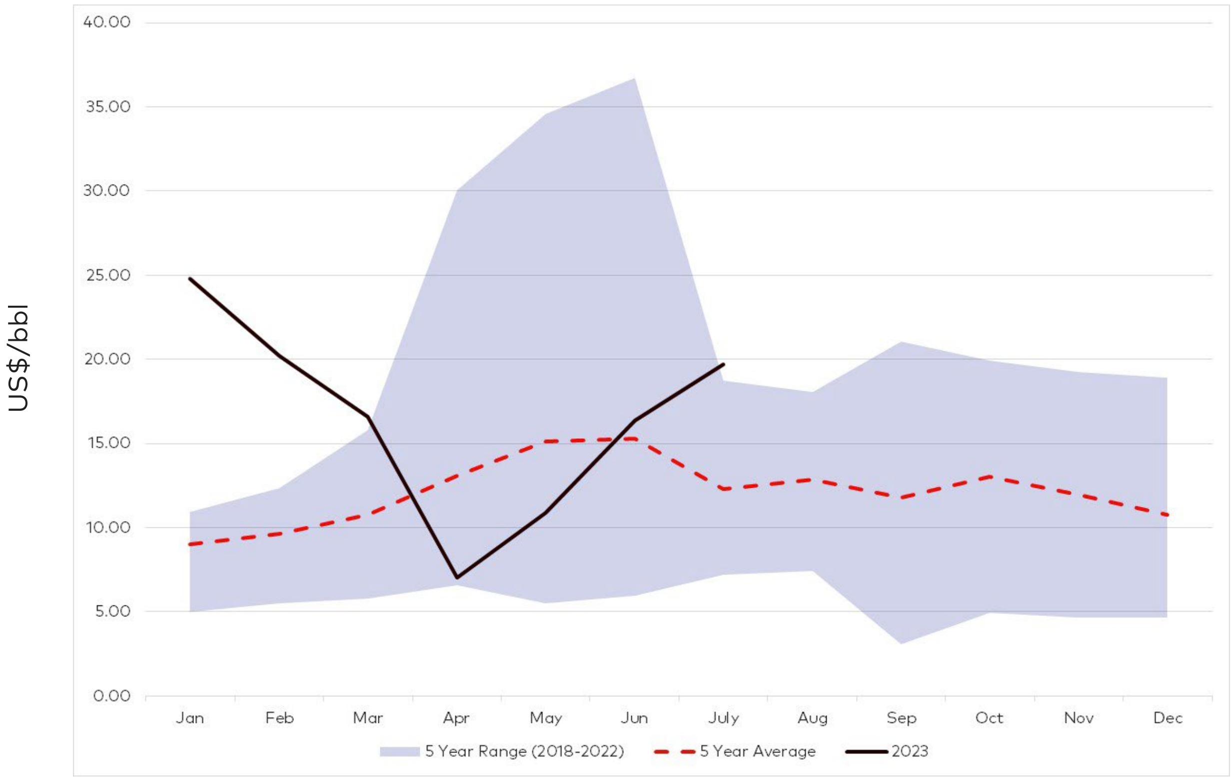
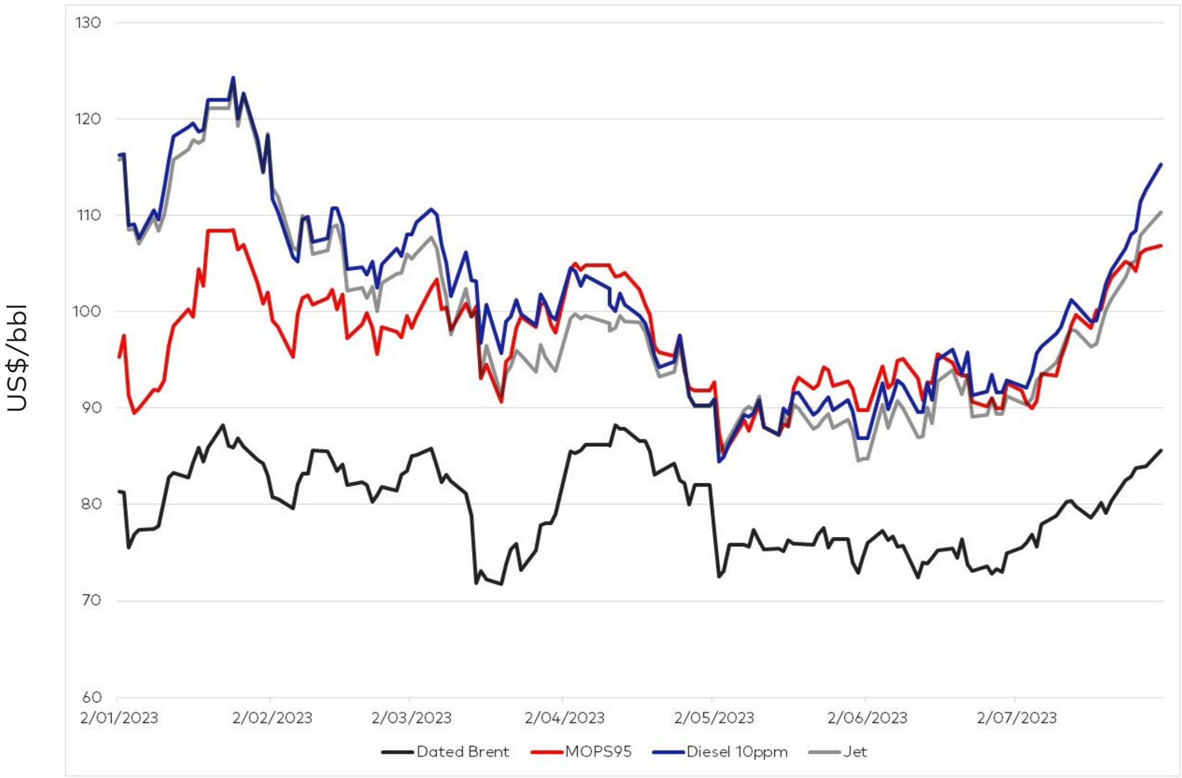
Singapore Weighted Average Margins

While Singapore product cracks have eased from the unprecedented levels of the first half of 2022, they remain above the historical average. Ampol Singapore Weighted Average Margin in April and May affected by FCCU outage

Singapore Weighted Average Margin (US$/bbl)



MOPS Product Pricing and Dated Brent (US$/bbl)



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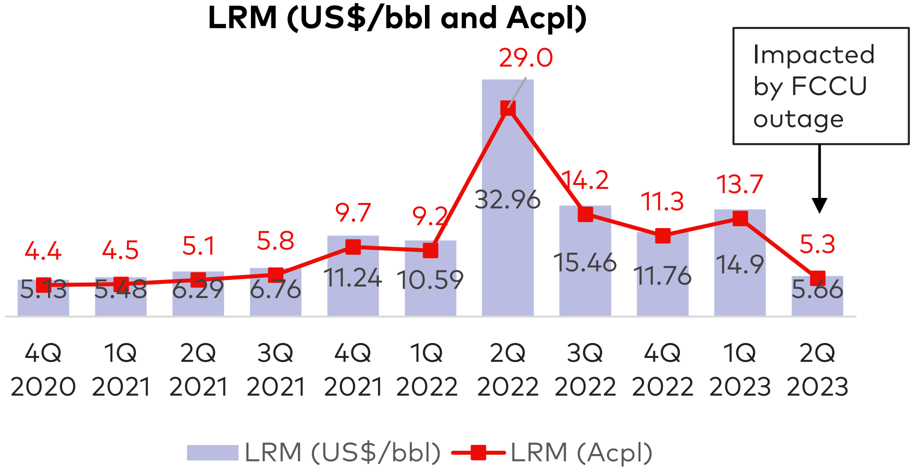
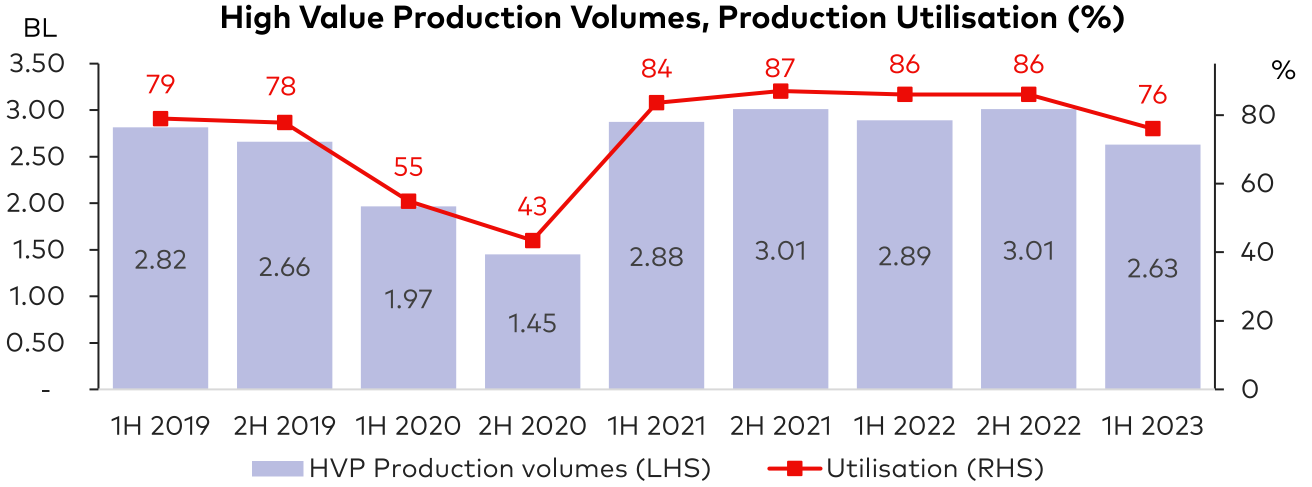
Lytton refinery key metrics

Lytton Refiner Margin[1]



Operational performance



LRM build-up (US$/bbl)

	1H 2023	1H 2022
Singapore WAM	16.10	23.75
Product freight	7.13	7.17
Quality premium	0.75	0.84
Landed crude premium	(10.21)	(7.43)
Yield loss	(1.87)	(0.41)
Other related hydrocarbon costs	(1.61)	(1.57)
LRM (US$/bbl)	**10.29**	**22.35**
LRM (Acpl)	**9.5**	**19.6**

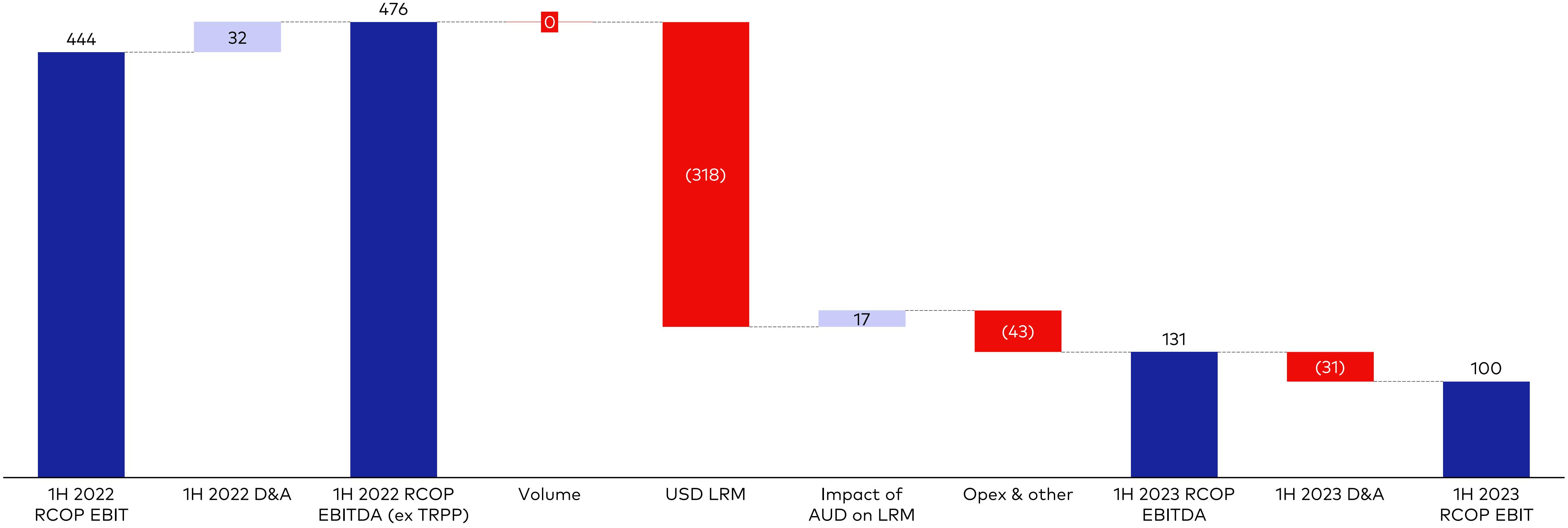
Production slate (finished products)

	2019	2020	2021	2022	1H 2023
Diesel	36%	45%	42%	38%	38%
Jet	12%	6%	6%	9%	11%
Subtotal middle distillates	***48%***	***51%***	***48%***	***47%***	***49%***
Premium petrols	14%	15%	14%	14%	14%
Regular petrols	32%	32%	35%	37%	34%
Subtotal petrols	***46%***	***47%***	***49%***	***51%***	***48%***
Other	6%	3%	3%	3%	3%
Total	**100%**	**100%**	**100%**	**100%**	**100%**

Notes:
1. The Lytton Refiner Margin (LRM) represents the difference between the cost of importing a standard Ampol basket of products to Eastern Australia and the cost of importing the crude oil required to make that product basket. The LRM calculation represents: average Singapore refiner margin (WAM) + product quality premium + crude discount/(premium) + product freight - crude freight - yield loss + Other Related Hydrocarbon costs. LRM is converted to an Australian dollar basis using the prevailing average monthly exchange rate.

Lytton Refinery result

1H 2023 v 1H 2022 Lytton RCOP EBIT ($M)



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Convenience Retail – Financial highlights

	1H 2023[7]	1H 2022[7]	Change (%)
Period end COCO sites (#)[1]	639	660	(3.2%)
Period end CORO sites (#)	4	8	(50%)
Total sales volumes (BL)	1.91	1.89	1.1%
Total sales volume growth (%)	1.1%	(7.5%)	8.6 ppt
Premium fuel sales (%)	53.2%	51.1%	2.0 ppt
Total Fuel Revenue ($m)[2]	2,375.8	2,657.4	(11%)
Total Shop Revenue ($m)[2]	548.5	565.6	(3.0%)
Total Fuel and Shop Margin, excl. Site costs ($m)[3]	**582.5**	**520.5**	**12%**
Sites costs ($m)[4]	(183.2)	(175.3)	4.5%
Total Fuel and Shop Margin ($m)	**399.3**	**345.2**	**16%**
Cost of doing business ($m)	(143.6)	(134.8)	6.6%
EBITDA ($m)	**255.6**	**210.5**	**21%**
D&A ($m)	(88.5)	(83.2)	6.4%
EBIT ($m)	**167.1**	**127.3**	**31%**
Network shop sales growth (Ex-tobacco) (%)[5]	4.7%	N/A	N/A
Network shop sales growth (%)[5]	(3.3%)	(4.4%)	1.1 ppt
Network shop transactions growth (%)[6]	(5.2%)	(8.8%)	3.6 ppt

Notes

1. Includes 32 unmanned diesel stops down from 37 in 1H 2022
2. Excludes GST and excise (as applicable) - Total Fuel Revenue relates to all sites within the Ampol Retail business including both Company controlled and franchise sites; Total Shop Revenue only includes revenue from Company controlled sites (includes royalty income, rebates etc)
3. Primarily comprises fuel margin attributable to Ampol, COCO shop gross margin, CORO income and other shop related income
4. Site operating costs include site labour costs, utilities and site consumables for COCO sites only (equivalent costs for CORO are incurred by the franchisee). This expense line will grow as final four CORO sites are transitioned to COCO operations
5. Includes sales from both Company controlled and franchise sites
6. Includes Fuel + Shop and Shop Only transactions; Excludes QSR trial with Hungry Jacks
7. Adjusted for rounding and presentation is on an RCOP basis at the segment level. Refer to Slide 31 for reconciliation

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New Zealand (incl Z Energy) – Financial highlights

	1H 2023	1H 2022[1]
Retail sales volume (ML)[2]	734	230
Commercial sales volume (ML)	1,159	329
Supply terminal and export sales (ML)	305	44
Total sales volumes (ML)	2,198	603
Average fuel margin (NZcpl)	16.7	14.5

	1H 2023	1H 2022 [1]
Fuel margin and T&S New Zealand (NZ $m)	366.4	87.5
Non-fuel income (NZ $m)	50.0	15.1
One-offs (NZ $m) [3]	-	(6.9)
Opex (NZ $m)	(220.0)	(61.6)
Equity income (NZ $m)	0.3	1.0
RCOP EBITDA (NZ $m)	**196.6**	**35.2**
D&A (NZ $m)	(65.3)	(20.5)
New Zealand Energy EBIT (NZ$)	**131.3**	**14.7**
New Zealand Energy EBIT (A$)	**121.1**	**13.2**
Purchase Price Accounting Adjustments	1.7	0.5
New Zealand EBIT including PPA and T&S ($m) [4]	**122.8**	**13.7**

Notes

1. 1H 2022 result represents the Ampol period of ownership from May 2022
2. Retail sales volume includes sales through Z Energy, Caltex and Foodstuffs branded sites
3. One-offs in 1H 2022 included costs for the acquisition transaction and transition to full import market
4. Reflects the RCOP EBIT for the Z Energy segment included in Ampol's consolidated results reported in Australian Dollars

Our assets – Retail infrastructure

Ampol Australian retail network

	Owned	Leased-APT[1]	Leased	Dealer Agency	Dealer owned	Total[2]
Company operated	95	219	293	-	-	607
Company operated (Diesel Stop)	11	5	16	-	-	32
Franchised	0	1	3	-	-	4
Company operated (Depot Fronts)	8	-	12	-	-	20
Supply Agreement	50	-	12	-	556	618
Agency AmpolCard	-	-	-	-	7	7
EG	-	-	-	-	528	528
Total	**164**	**225**	**336**	**-**	**1,091**	**1,816**

Z Energy New Zealand retail network

	Owned	Leased-ZPT[3]	Leased	Dealer Agency	Dealer owned	Total
Z Retail Network	2	50	138	-	-	190
Caltex Retail Network	-	1	7	-	125	133
Foodstuffs Retail Network	-	-	-	52	-	52
Truckstops	13	9	115	-	7	144
Total	**15**	**60**	**260**	**52**	**132**	**519**

Notes:
1. Includes 225 Property Trust sites, in which Ampol owns 51%
2. Controlled network of 643 sites consists of company operated retail sites, diesel stops and franchised sites
3. Includes 60 Limited Partnership sites, in which Z Energy owns 51%, 9 of these also include truckstops on the same site

Ampol Australian retail network

- Site rationalisation continues with site count down from 1,824 at 31 December 2022 to 1,816 at 30 June 2023; 4 franchise sites remain to be progressively transitioned
- The company retail network optimisation program is now essentially complete. Company controlled sites reduced from 645 to 643 in the half with 2 closures, 2 transferred to alternate operator and 2 New to Industry (NTI) builds

Z Energy New Zealand retail network

- The number of Z branded retail network sites reduced by 2 over the period with one permanent closure and a conversion to a Caltex branded automated site. The refresh of Z's top 50 retail sites is continuing, with 18 sites now completed
- Z supplies 125 Caltex branded retail sites, operated by independent dealers. This was down 2 sites over the period following closures. There is 1 Caltex branded site being operated under a retailer model
- Z supplies 52 Pak N Save or New World branded retail sites through an agency model with Foodstuffs. The number of sites operating is unchanged over the period
- The network includes 7 automated Caltex branded sites
- Multiple sites were impacted by the Auckland flooding and Cyclone Gabrielle that caused widespread damage across the North and East of the North Island. For most impacted sites, full operation was restored within days. One truckstop in Napier remains closed

International retail network

- SeaOil (Philippines) added net 48 sites (49 new, 1 closure) during 1H 2023, taking the total number of sites to 757 (678 branded)

Disciplined capital allocation

Continued focus on operating and capital efficiency, governed by a well-defined Capital Allocation Framework

Capital Allocation Framework

1 Stay-in-business capex
- Focused on safety and reliability of supply
- Investments to support decarbonisation

2 Optimal capital structure
- Adj. Net Debt / EBITDA target of 2.0x – 2.5x
- Where Adj. Net Debt > 2.5x EBITDA, debt reduction plans become a focus

3 Ordinary dividends
- 50% – 70% of RCOP NPAT excluding Significant Items (fully franked)

4 Growth capex[1]
- Where clearly accretive to shareholder returns
- Investments to support the energy transition

Capital returns[1]
- Where Adj. Net Debt < 2.0x EBITDA (or sufficient headroom exists within the target range)

- Ampol is committed to maintaining a strong investment grade credit rating; currently Baa1 from Moody's
- Net borrowings as at 30 June 2023 of $2.4 billion; Adj. Net Debt / EBITDA of 1.8 times[2]
- Ampol's Capital Allocation Framework provides a balance between ensuring a safe and sustainable business, maintaining a strong balance sheet, returning capital to shareholders and investing in future value-accretive growth opportunities
  - Shadow carbon price incorporated into Ampol's investment decision-making process
  - Growth capex for projects linked to Future Energy will be return seeking, although longer payback periods are expected

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Notes:
1. Compete for capital based on risk-adjusted returns to shareholders
2. Adjusted net debt includes net borrowings, lease liabilities (in accordance with AASB 16) and hybrid equity credits (as an offset). Adjusted net debt of $2,931 million includes $2,380 million of net borrowings plus $1,126 million of lease liabilities less $575 million of hybrid equity credits. Last twelve months EBITDA of $1,626 million includes adjustments for discontinued operations

Capital Expenditure and Depreciation & Amortisation

Capital Expenditure[1]

	1H 2023 ($M)	1H 2022 ($M)
Lytton	54.7	18.6
Fuels & Infrastructure (Ex-Lytton)[2]	21.5	16.3
Future Energy	13.9	4.6
Convenience Retail	43.3	34.7
Z Energy	23.3	9.5
Rebrand[3]	-	30.7
Corporate – Other	3.3	2.9
Total Continuing Operations[4]	**160.0**	**117.4**
Discontinued Operations[2]	**-**	**5.3**
Total[4]	**160.0**	**122.7**

RCOP Depreciation & Amortisation

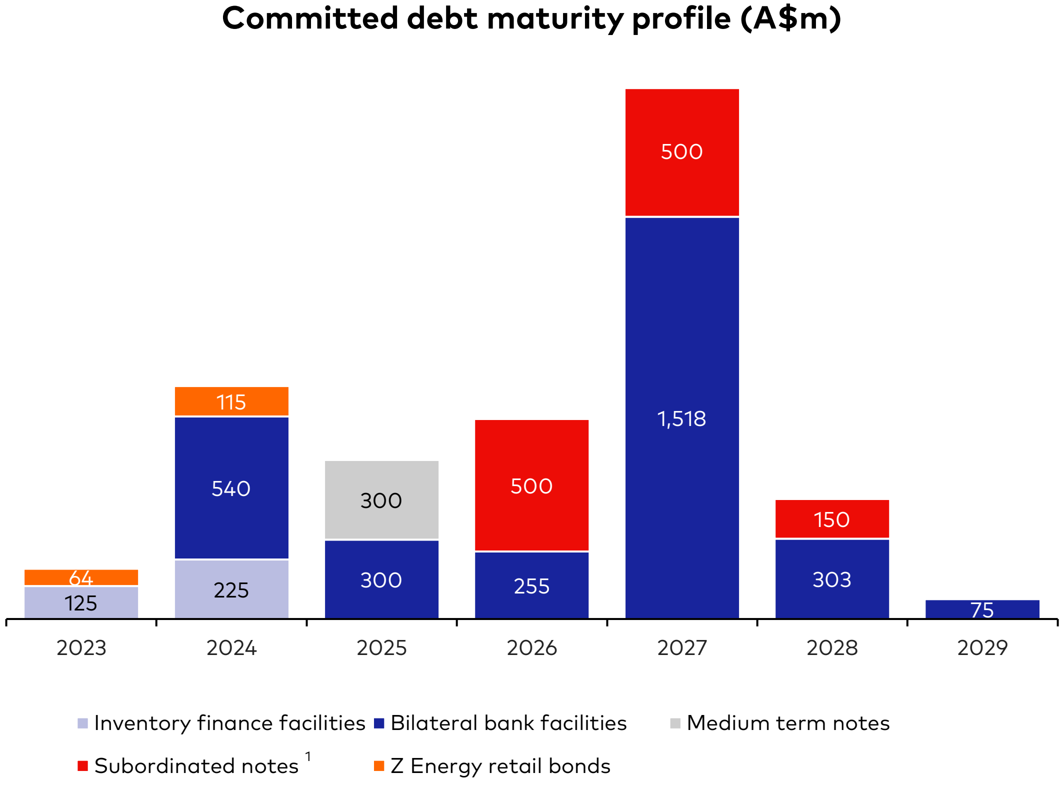
	1H 2023 ($M)	1H 2022 ($M)
Convenience Retail	88.5	83.2
Fuels & Infrastructure[2]	76.0	77.9
Future Energy	0.6	-
Z Energy	50.1	15.5
Corporate	6.5	7.1
Total Continuing Operations[4]	**221.7**	**183.7**
Discontinued Operations[2]	**-**	**9.5**
Total[4]	**221.7**	**193.2**

Notes:
1. Capital Expenditure excludes divestments and includes the purchase of Property, Plant and Equipment, major cyclical maintenance (Lytton T&I) and purchase of Intangible Software (excludes Intangible Rights and licences)
2. Gull previously reported within Fuels and Infrastructure shown as discontinued operations
3. Rebrand accelerated depreciation treated as a Significant Item in prior year
4. Totals adjusted for rounding

AMPOL

Strong funding and liquidity platform

Underpinned by a strong investment grade credit rating of Baa1 from Moody's



- Prudent debt maturity profile to minimise refinancing risk and maintain financial flexibility
  - $5.0 billion of committed debt facilities
  - Weighted average maturity of 3.1 years[2]
- Diversified funding sources and a strong global bank group
- High quality borrowing terms and conditions
- Approximately $600 million (equivalent) of US Private Placement notes priced in June 2023 with a weighted average tenor of 11 years; settlement to occur in September 2023
- All 2023 facilities will be repaid at maturity

Notes:
1. Reflects the first optional redemption date for each subordinated notes issue
2. Excludes the impact of the US Private Placement notes priced in June 2023

Significant Items

	1H 2023 ($M)	1H 2022 ($M)
Ampol rebranding expense[1]	-	(21.8)
Transaction Costs[2]	-	(37.3)
Legal settlements and other [3]	(1.4)	(27.7)
Total Significant Items loss excluded from EBIT (Before Tax)	**(1.4)**	**(86.8)**
Unrealised losses from mark-to-market of Electricity Derivatives[4]	(40.7)	-
Significant Items loss excluded from profit (Before Tax)	**(42.1)**	**(86.8)**
Tax[5]	11.7	22.1
Total Significant Items (After Tax)	**(30.4)**	**(64.7)**

Notes

1. In 1H 2022, the Group had recognised an expense of $21.8 million relating to the rebranding program to remove Caltex signage and install Ampol branding at the Group's Australian sites. The rebranding program was completed in 2022.
2. In 1H 2022, the Group recognised an expense of $37.3 million relating to transaction costs incurred to acquire Z Energy Limited and dispose Gull. The acquisition of Z Energy Limited and disposal of Gull completed in 2022.
3. $1.4 million cost in current period relating to a multi-year project to improve Commodity Trading Risk Management partly offset by a gain on sale of a Convenience Retail site. 1H2022: $27.7 million includes a settlement relating to a Deed of Release entered into in April 2022 with EG Group Limited, the nature of which is commercially sensitive, and divestment proceeds from the sale of Convenience Retail sites.
4. $40.7 million relating to unrealised electricity derivative mark to market losses which do not qualify for hedge accounting treatment arising from Z Energy's investment in Flick Energy (1H 2022: $nil).
5. Significant Items tax benefit of $11.7 million on Significant Items (1H 2022: $22.1 million) predominantly reflects the New Zealand corporate tax rate of 28% on the unrealised mark-to-market of electricity derivative losses.

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Transition strategy is mobility focused and customer led

Significant progress in deepening knowledge around key thematics. Focused on commercialising EV charging network with appropriately paced investment.

	Rationale	Development phase	Next steps
EV CHARGING	Battery Electric Vehicle (BEV) is a **solution for passenger and light commercial vehicles**	**Moved to commercialisation**	**Roll out of on-the-go EV charging networks** in Australia and New Zealand underway Agreement with Mirvac for installation of **destination charging at selected properties** First trial business customers **on-site EV charging** in place, with further trials planned to develop customer offers
ELECTRICITY	Capture customers **"at the start, during and end of their journey"**, providing an integrated fuel and electricity offer focused on customers	**Energy retail authorisation** received for the NEM. Initiating trial for **integrated fuel and EV charging solutions and home electricity offer** **Moved to 100% ownership of Flick Energy** in New Zealand	**Progressing trial in South East Queensland market area** Working with EVDirect (Australian distributor of BYD vehicles) and other vehicle OEMs for **supply of home chargers** for EV drivers
RENEWABLE FUELS	Biofuels and synthetic fuels will play **a critical role in the transition** and in **hard to abate sectors**	**Commenced feasibility study to manufacture** sustainable aviation fuel and renewable diesel	**Investigate manufacturing at Lytton with ENEOS**
HYDROGEN H_2	Remains a potential **longer term solution for long-haul and heavy transport**	**Detailed research and planning work completed** on target markets and technologies for test and learn activities	**Preparing for customer trials of Australian hydrogen refuelling units** after reaching agreement with OEM Working towards a **trial for a back to base refuelling solution for business customers**

Glossary

$ - Australian Dollar
1H – The period from 1 January to 30 June in any year
2H – The period from 1 July to 31 December in any year
ARENA – Australian Renewable Energy Agency
bbl – Barrel (equivalent of approximately 159 litres)
BEV or EV – Battery electric vehicle
BL – Billion litres
B2B – Business to business
CEO – Chief Executive Officer
CFO – Chief Financial Officer
COCO – Company owned, Company operated
CORO – Company owned, Retailer operated
CPS – cents per share
CR – Convenience Retail
D&A – Depreciation and amortisation
EBITDA – Earnings before interest tax depreciation and amortisation
EBIT - Earnings before interest and tax
F&I – Fuels & Infrastructure
FCCU – Fluidised Catalytic Cracking Unit
FID – Financial investment decision
FSSP – Fuel Security Services Payment
FY – Financial year
ICE – Internal combustion engine
k – Thousand
kWh – Kilowatt hour
LFL – Like for like
LRM – Lytton refiner margin
LTM – Last twelve months
M or M – Million
mmb/d – Million barrels per day
MOPS – Mean of Platts Singapore is the relevant quoted market price for refined products in the Asia Pacific region set via the Platts pricing methodology in the Singapore Straits area
ML – Million litres
NTI – New to industry
NPAT – Net profit after tax
NZ$ – New Zealand Dollar
NZDAUD – New Zealand Dollar/Australian Dollar exchange rate, quoting how many NZD for 1 AUD
ppt – Percentage points
1Q, 2Q, 3Q, 4Q – relates to calendar year (and Ampol financial year) quarters
QSR – Quick Service Restaurant
ROCE – Return on capital employed
RCOP – Replacement Cost Operating Profit
SAF – Sustainable Aviation Fuel
T&I – Turnaround & Inspection
US$ - US Dollar
USA – United States of America

Important Notice

This presentation for Ampol Limited Group is designed to provide:

- an overview of the financial and operational highlights for the Ampol Limited Group for the six-month period ended 30 June 2023; and
- a high level overview of aspects of the operations of the Ampol Limited Group, including comments about Ampol's expectations of the outlook for 2023 and future years, as at 21 August 2023.

This presentation contains forward-looking statements relating to operations of the Ampol Limited Group that are based on management's own current expectations, estimates and projections about matters relevant to Ampol's future financial performance. Words such as "likely", "aims", "looking forward", "potential", "anticipates", "expects", "predicts", "plans", "targets", "believes" and "estimates" and similar expressions are intended to identify forward-looking statements.

References in the presentation to assumptions, estimates and outcomes and forward-looking statements about assumptions, estimates and outcomes, which are based on internal business data and external sources, are uncertain given the nature of the industry, business risks, and other factors. Also, they may be affected by internal and external factors that may have a material effect on future business performance and results. No assurance or guarantee is, or should be taken to be, given in relation to the future business performance or results of Ampol Limited Group or the likelihood that the assumptions, estimates or outcomes will be achieved.

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Thank you