AMPOL LIMITED
ACN 004 201 307

29-33 BOURKE ROAD
ALEXANDRIA NSW 2015

ASX Release

2024 Half Year Results Presentation

Monday 19 August 2024 (Sydney): Ampol Limited provides the attached Results Presentation for the half year ended 30 June 2024.

Authorised for release by: the Board of Ampol Limited

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Welcome and overview

Matt Halliday
Managing Director & CEO

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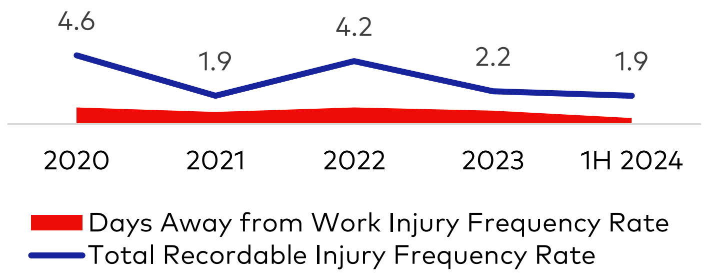
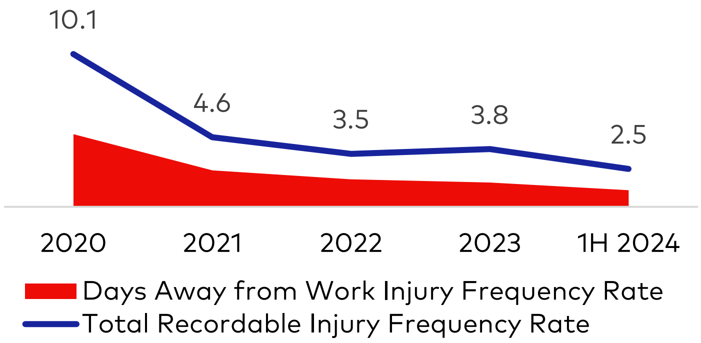
Safety performance

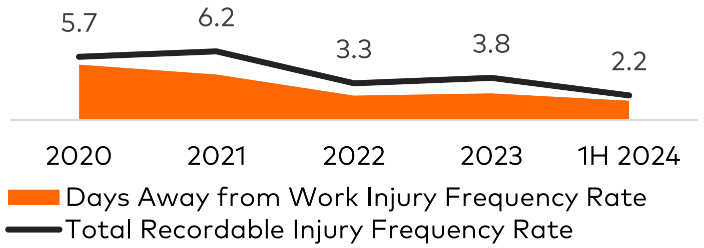
Fuels and Infrastructure personal safety



Convenience Retail personal safety



Z Energy personal safety[1]



Personal Safety

- Personal safety performance is on track for historical best levels in all parts of the business

Process safety

- One process safety incident occurred at Kurnell Terminal in March 2024, the only Tier 1[2] incident across Ampol and Z Energy since October 2018

Notes:
1. 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

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1H 2024 highlights

Financial performance	▪ First half Group RCOP[1] EBITDA[2] of $737 million, Group RCOP EBIT[2] of $502 million, Statutory NPAT[3] of $235 million ▪ First half total sales volume of 13.25 billion litres
Balance sheet	▪ Leverage at 1.9 times (LTM[4] Basis); Net borrowings of $2,555 million
Dividend payout ratio	▪ Interim dividend of 60 cents per share fully franked ▪ 61% payout ratio of 1H 2024 RCOP NPAT[2,3] of $234 million
Delivering on strategic priorities	▪ Declared FID for the Lytton Ultra Low Sulfur Fuels Project ▪ Completed retail refresh of NSW M1 sites including Ampol-operated QSRs ▪ Completed 6 refresh upgrades at Z retail sites ▪ Continuing roll out of public charging networks in Australia and New Zealand

Notes:
1. Replacement Cost Operating Profit is an unaudited non-IFRS measure. For the definition refer to the Half Year Report 2024.
2. Excluding Significant Items
3. Attributable to Parent
4. Last twelve months

1H 2024 key Group metrics

Profit metrics	Balance Sheet metrics	Sales volume	Capital management
$737 m Group RCOP EBITDA[1]	$2,555 m Net borrowings	13.25 BL Total sales volume	60 cps Interim dividend declared
$502 m Group RCOP EBIT[1]	1.9 times Leverage ratio	7.50 BL Aust. sales volume	$61 m Franking credits released
$234 m Group RCOP NPAT[1,2]	$5.2 b Total committed facilities	3.93 BL International sales[3] volume	$429 m Dividends paid to shareholders[5]
$235 m Group Statutory NPAT[2]		1.83 BL Z Energy sales volume[4]	$185 m Capital expenditure

Notes:
1. Excluding significant items
2. Attributable to Parent
3. Includes sales to international third parties but excludes sales to Z Energy
4. Z Energy volumes in 1H 2023 have been restated to align with the methodology used by Ampol Australia for sales to other distributors by netting of purchases. This has the effect of reducing previously reported sales figures by 211 million litres, see slide 39 for reconciliation of sales volumes. Product volumes for the Group have been adjusted on the same basis,
5. $429 million of fully franked ordinary and special dividends paid to shareholders in the 6 months to 30 June 2024

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Group financial result

Greg Barnes
CFO

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Fuel sales to end customers

Australian wholesale volume

- Ampol's Australian wholesale volumes up[1] 1%
- Good performance from commercial channels[2] helped to offset softer retail volumes

Convenience Retail fuel sales volume

- Network fuel volumes down[1] 4.8%, mostly in base grades
- Improved premium fuel mix

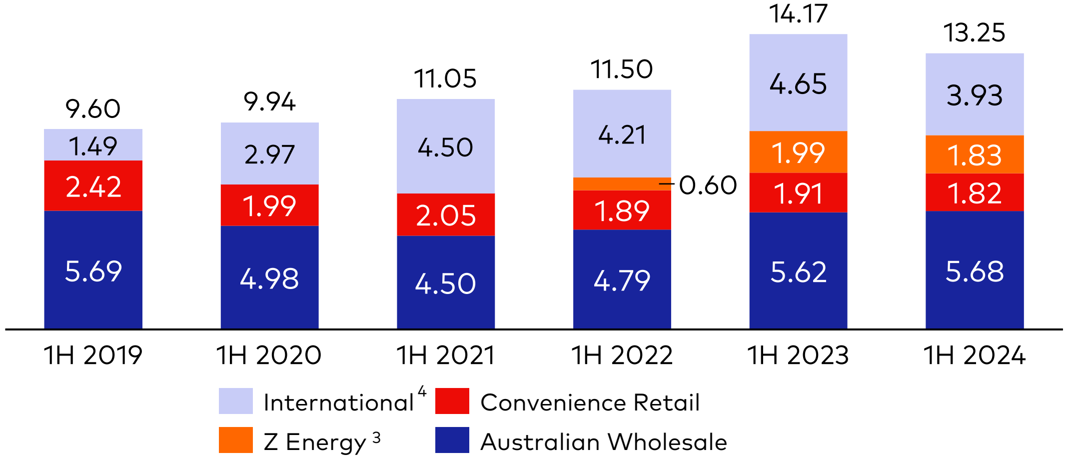
Z Energy sales volume[3]

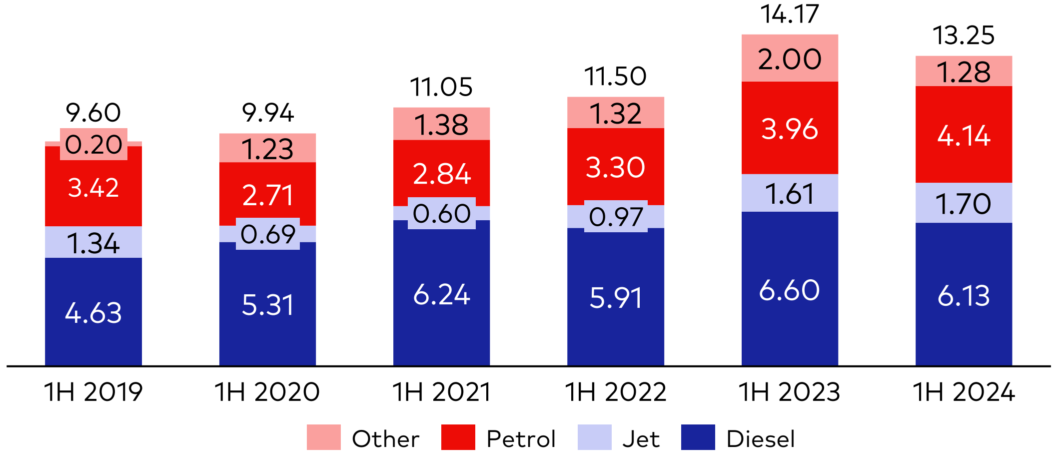
- Z Energy sales down[1] 3.8% on a like for like basis after adjusting for exit from the sale of bitumen and avgas
- Also reflects strength in the diversified channels to retail customers
- Jet demand recovery continues with sales up[1] 31%

International sales volume[4]

- International operations includes discretionary activities with physical volumes down[1] 16% due to reduced opportunities in the more[1] stable market conditions

Ampol Sales Volumes (BL)





Notes:
1. Versus the same period in 1H 2023
2. Commercial channels in Australian wholesale represents sales to all customers that are not Convenience Retail, EG, Costco, Resellers or Distributors
3. Z Energy volumes in 1H 2023 have been restated to align with the methodology used by Ampol Australia for sales to other distributors by netting of purchases. This has the effect of reducing previously reported sales figures by 211 million litres, see slide 39 for reconciliation of sales volumes. Product volumes for the Group have been adjusted on the same basis, 1H 2022 volumes do not require restatement
4. Excludes Z Energy sales volume but includes sales to third party customers, Gull and Seaoil

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1H 2024 Group financial performance

	1H 2024 Group[1] ($M)	1H 2023 Group[1] ($M)	Variance (%)
Group RCOP EBITDA (excluding Significant Items)	**736.5**	**798.0**	**(7.7%)**
Group RCOP D&A	(234.4)	(221.7)	5.7%
RCOP EBIT – Lytton	*89.5*	*100.3*	*(11%)*
RCOP EBIT – F&I (ex-Lytton and Energy Solutions (Aus))	*160.8*	*223.1*	*(28%)*
RCOP EBIT – Energy Solutions (Aus)	*(24.4)*	*(19.5)*	*25%*
RCOP EBIT– Fuels & Infrastructure (F&I)	225.9	303.9	(26%)
RCOP EBIT – Convenience Retail (CR)	175.0	167.1	4.7%
RCOP EBIT – New Zealand (incl Z Energy)	127.6	122.8	3.9%
RCOP EBIT – Corporate	(26.4)	(17.5)	51%
Group RCOP EBIT (excluding Significant Items)	**502.1**	**576.3**	**(13%)**
Net Interest	(150.2)	(136.4)	10%
Non-controlling interest	(26.7)	(25.1)	6.4%
Tax	(91.5)	(85.2)	7.4%
RCOP NPAT (Attributable to Parent) - excluding Significant Items	**233.7**	**329.6**	**(29%)**
Inventory gain / (loss) (after tax)	(21.1)	(220.1)	(90%)
Significant Items (after tax)[2]	22.6	(30.4)	N/A
Statutory NPAT (Attributable to Parent)	**235.2**	**79.1**	**>100%**

- Lytton production disruptions impacted 1H 2024 performance
- Resilient performance from retail and commercial businesses
- Growth in Convenience Retail earnings reflects favourable mix of premium fuels and resilience of store performance
- New Zealand benefiting from integrated supply and domestic infrastructure despite softer economic conditions
- F&I Australia earnings in line with 1H 2023
- A more stable market, particularly in the second quarter, reduced opportunities for F&I International discretionary sales opportunities
- Significant Items largely reflect unrealised mark-to-market movements on derivative contracts and multi-year projects for IT customisation costs for software-as-a-service solutions

Notes:
1. Totals adjusted for rounding to one decimal place. The reported RCOP EBIT for segments exclude Significant Items
2. See slide 44 for full breakdown of Significant Items

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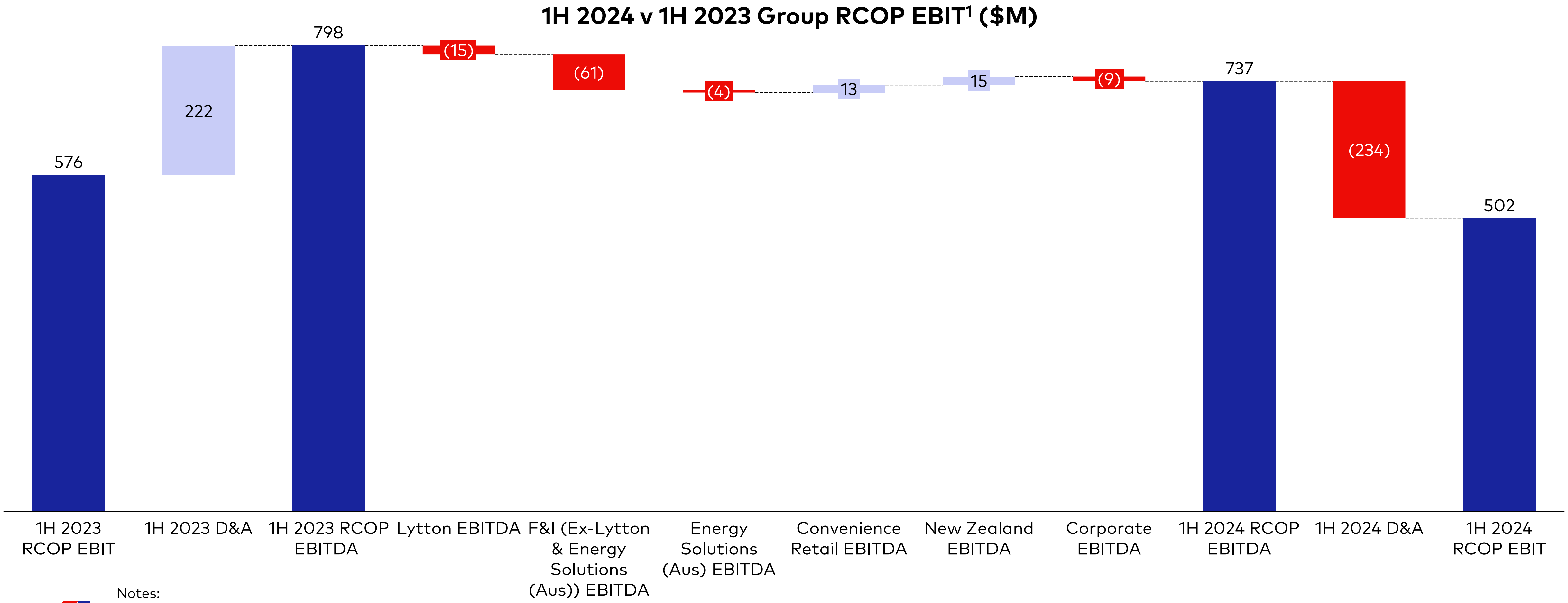
1H 2024 GROUP RCOP EBIT result

Resilient Group result through a determined focus on what we can control

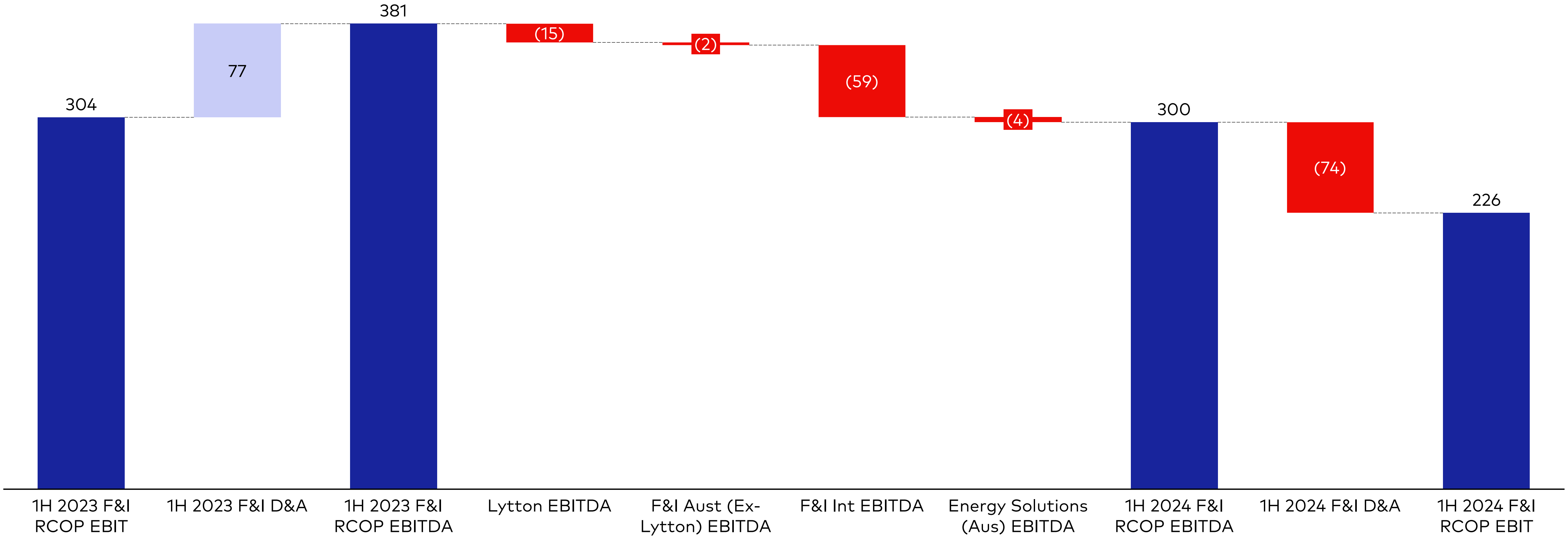


Notes:
1. Excludes Significant Items

Fuels & Infrastructure (F&I) result

Resilient F&I Australia performance, broadly in line with 1H 2023

1H 2024 v 1H 2023 F&I RCOP EBIT[1] ($M)



Notes:
1. Excludes Significant Items

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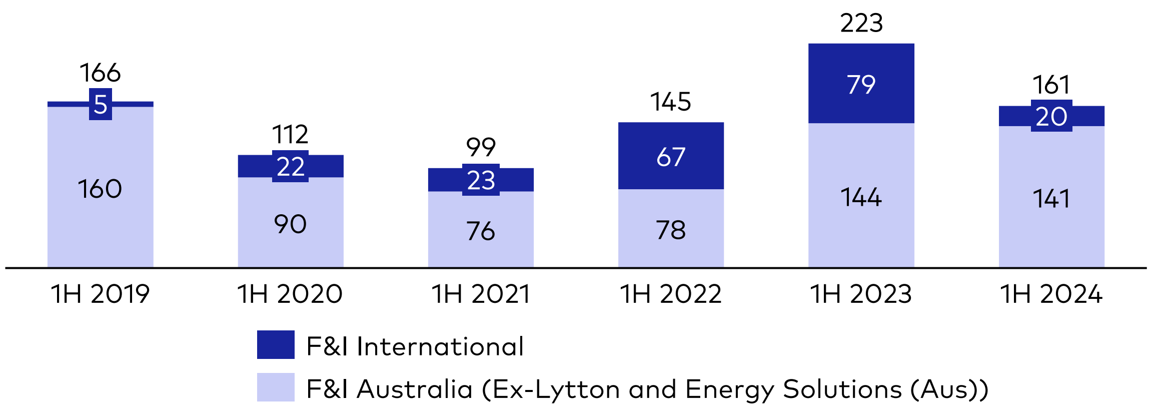
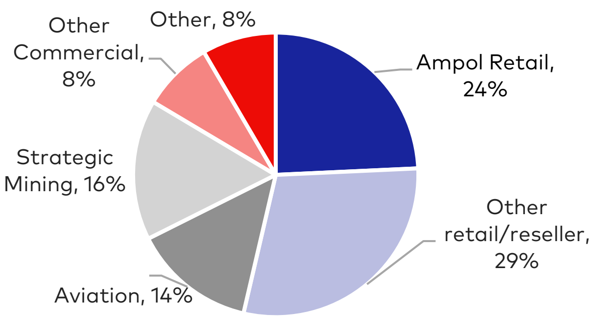
F&I (Ex-Lytton and Energy Solutions)

F&I (Ex-Lytton and Energy Solutions (Aus))[1] RCOP EBIT[2] ($M)



- F&I Australia RCOP EBIT broadly in line with 1H 2023
- Wholesale volumes rose[3] 1.0% as growth in diesel volumes more than offset softer retail volumes
- F&I International RCOP EBIT reflected a period of stability in markets and historically high supply-side utilisation, leading to fewer discretionary sales opportunities compared to 1H 2023

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



Notes:
1. Excludes Energy Solutions (Aus) RCOP EBIT of ($1.6) million in 1H 2021, ($13.2) million in 1H 2022, ($19.5) million in 1H 2023 and ($24.4) million in 1H 2024 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. Excludes Significant Items
3. Compared to 1H 2023

Convenience Retail key metrics

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

Retail fuel volume

1,819 ML

Total retail fuel sales down[1] 4.8%

54.8%

Premium fuel volume, up[1] 1.6 ppt

Network KPIs

633

Company controlled retail sites[2] down[1] 1.6%

37.0%

Shop gross margin[3] up 1.1 ppt

Network shop sales

2.1%

Ex-tobacco network shop sales growth[1]

Average Basket Value

$12.76

Average Basket Value down[1] 0.6%

- Income from fuels increased due to favourable mix of premium fuels, up[1] 1.6 ppt
- Strong shop performance despite material decline in tobacco sales (down[1] 15%)
- Increased[1] shop gross margin (post waste and shrink) by 1.1 ppt to 37.0% and nearly 7 ppt since 1H 2019
- Average Basket Value down[1] only 7 cents includes the decline in tobacco sales (one of the most expensive items sold), increased promotional mix and reflects cost of living pressures on the consumer
- Strategic focus remains on:
  - Marquee highway sites
  - Unlocking food service potential including QSR
  - Improved segmentation of network and micro-market offering

Notes:
1. Compared to 1H 2023
2. Company controlled sites includes Company Owned Company Operated (COCO) sites 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 39.3% in 1H 2024.

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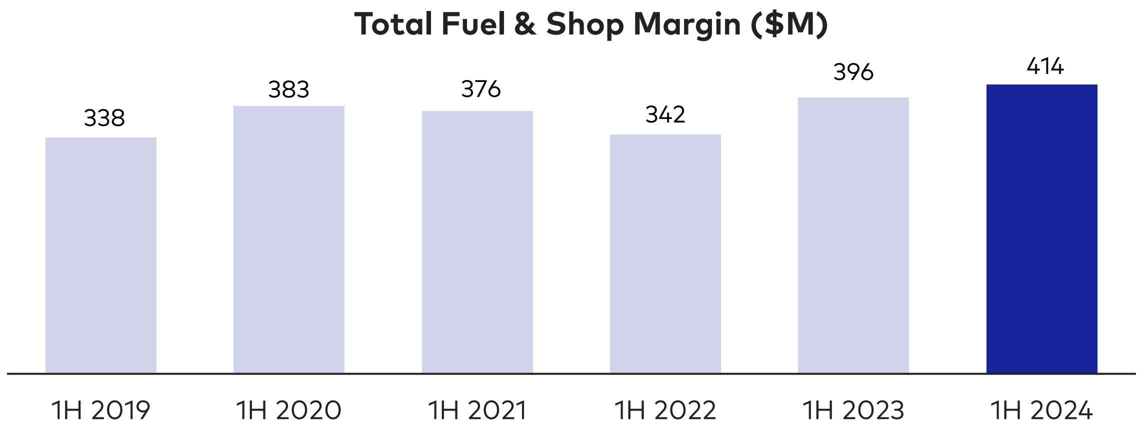
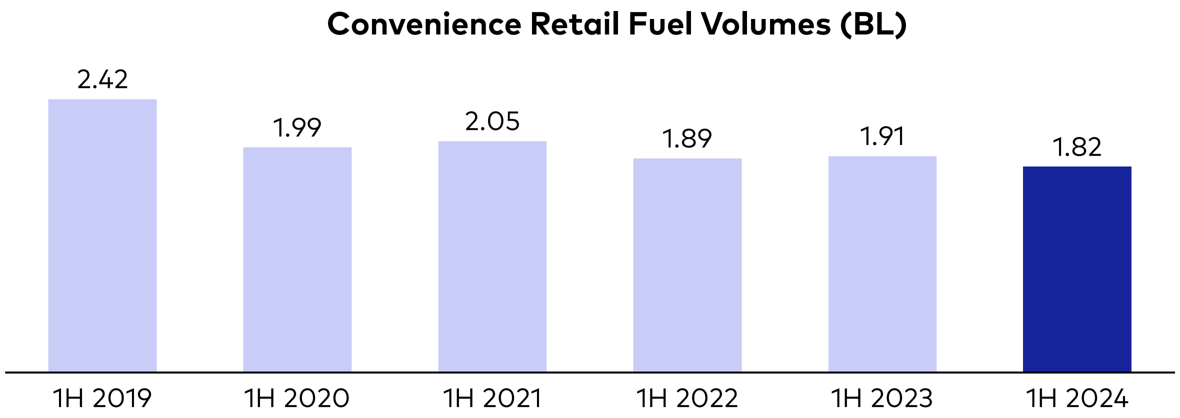
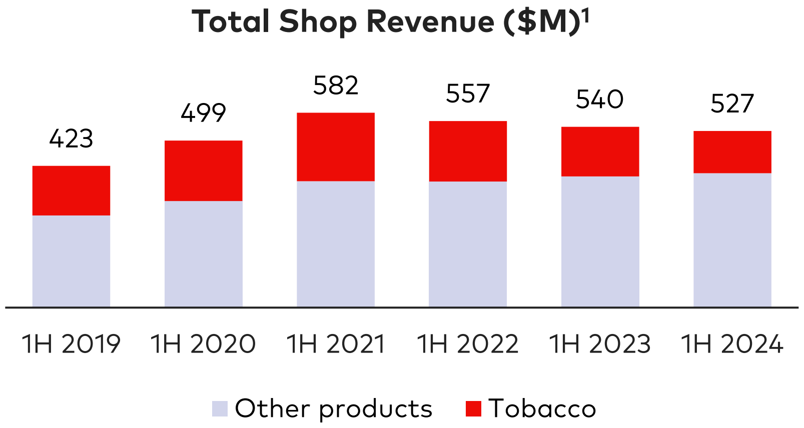
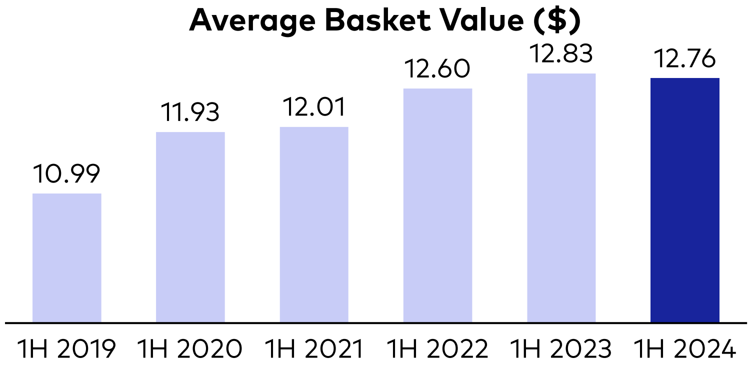
Convenience Retail key metrics









Notes:
1. Shop Revenue and Margin have been restated to include reclassification of rebates to margin
2. 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.

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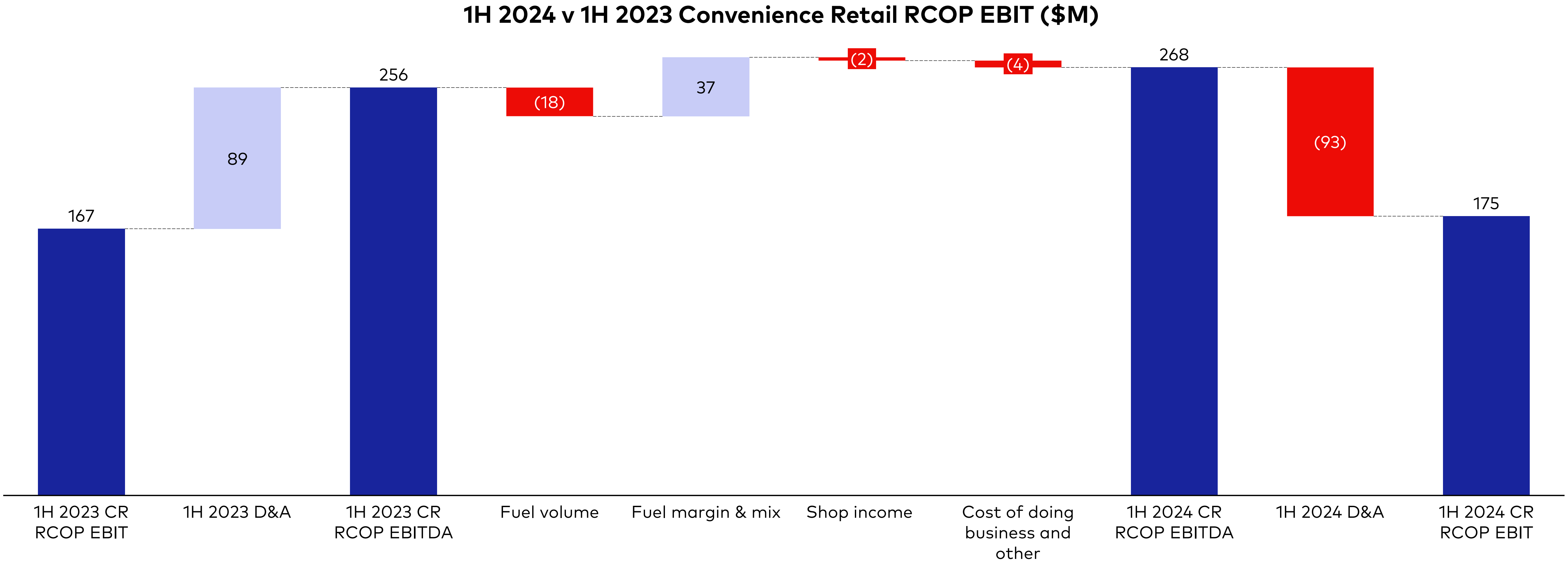
Convenience Retail result

Stronger fuel margins largely through improved premium fuel mix



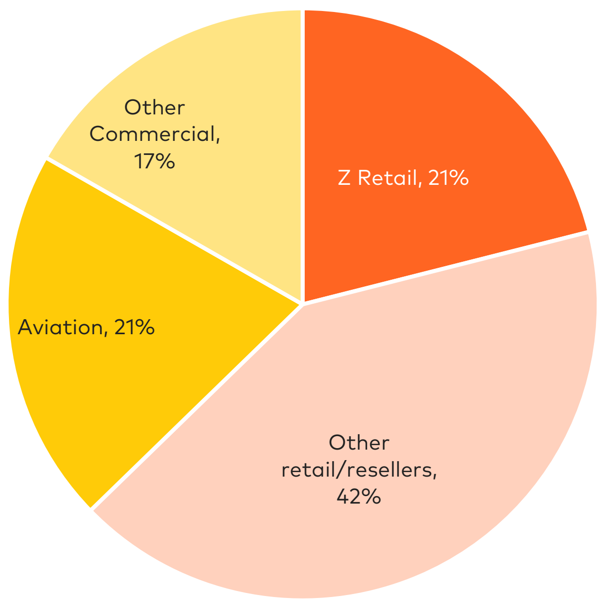
New Zealand (incl Z Energy)

Delivering on the acquisition business case

- RCOP EBIT from New Zealand segment was A$127.6 million, up 3.9% versus 1H 2023
  - Benefit of diversification of channels to market and Ampol integrated supply chain
  - Achieving the anticipated benefits of business simplification
  - Total fuels sales down 3.8% on LFL basis after adjusting for exit from sale of bitumen and avgas

	1H 2024	1H 2023	Variance
Total fuel sales (ML)[1]	1,829	1,987	LFL (3.8%)/(7.9%)
RCOP EBITDA (NZ$m)	203.0	188.4	7.7%
Depreciation and Amortisation (NZ$m)	(64.7)	(55.3)	17%
RCOP EBIT (NZ$m)	138.3	133.1	3.9%
New Zealand RCOP EBIT (A$m)	**127.6**	**122.8**	**3.9%**

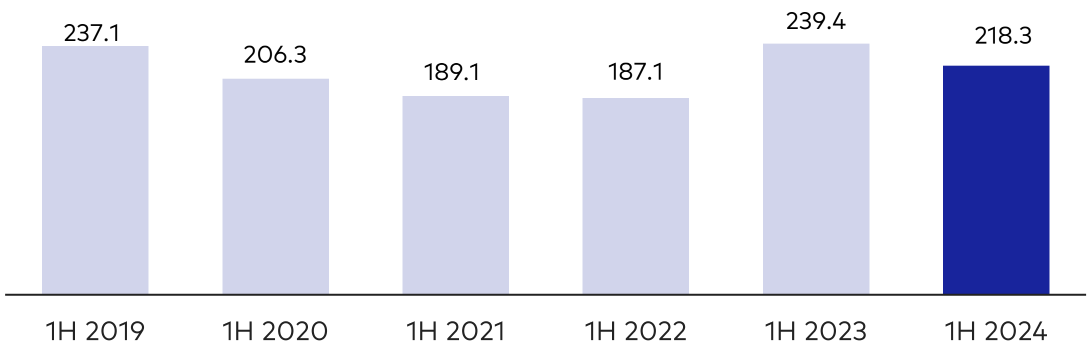
New Zealand volume sold split by sector (%)



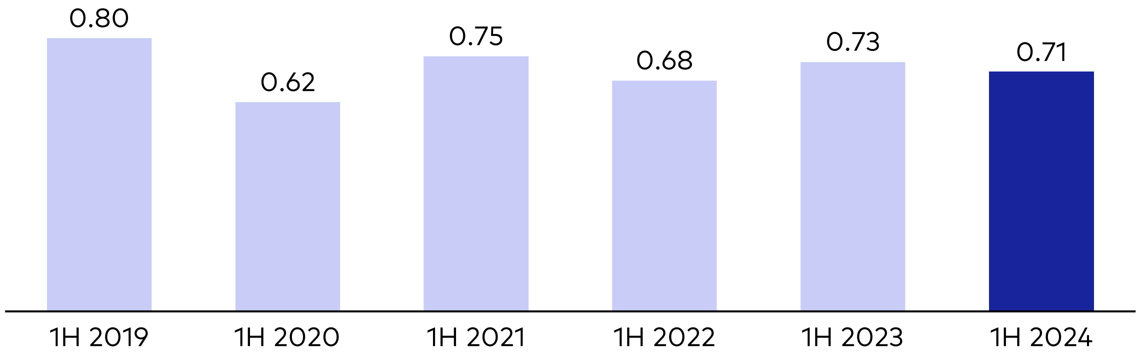
Notes:
1. 1H 2023 Z Energy volumes have been restated to align with the methodology used for reporting Australian wholesale sales to other distributors by netting off purchases. This has the effect of reducing previously reported sales figures for 1H 2023 by 211 million litres for both the Group and New Zealand. See slide 39 for full reconciliation

Z Energy retail key metrics

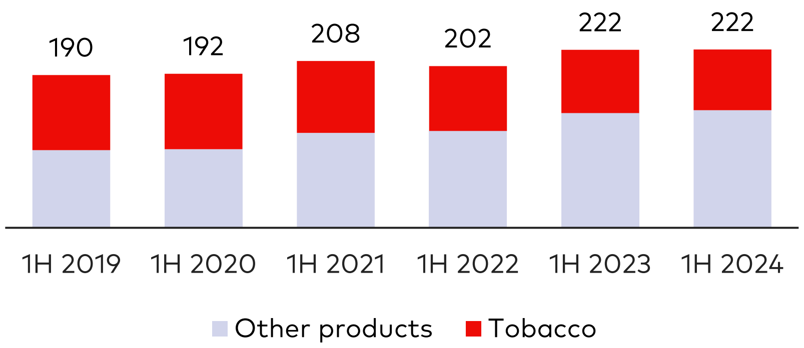
Total Fuel & Shop Margin (NZ$M)



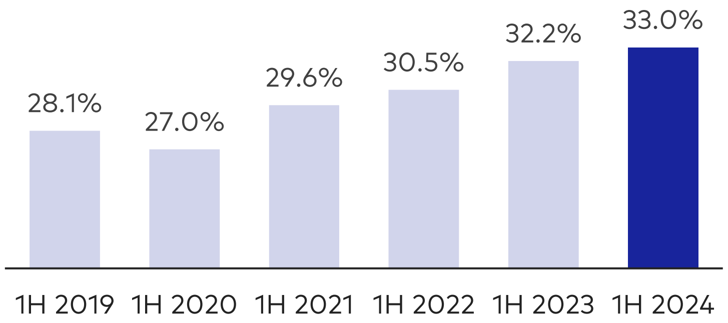
Z Energy Fuel Retail Volumes[2] (BL)



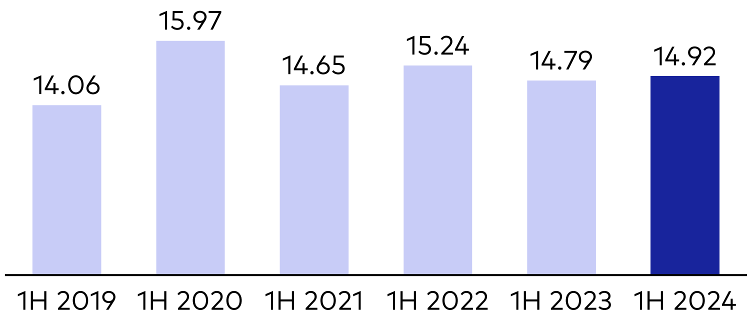
Total Shop Revenue (NZ$M)



Gross Margin %[1]



Average Basket Value (NZ$)

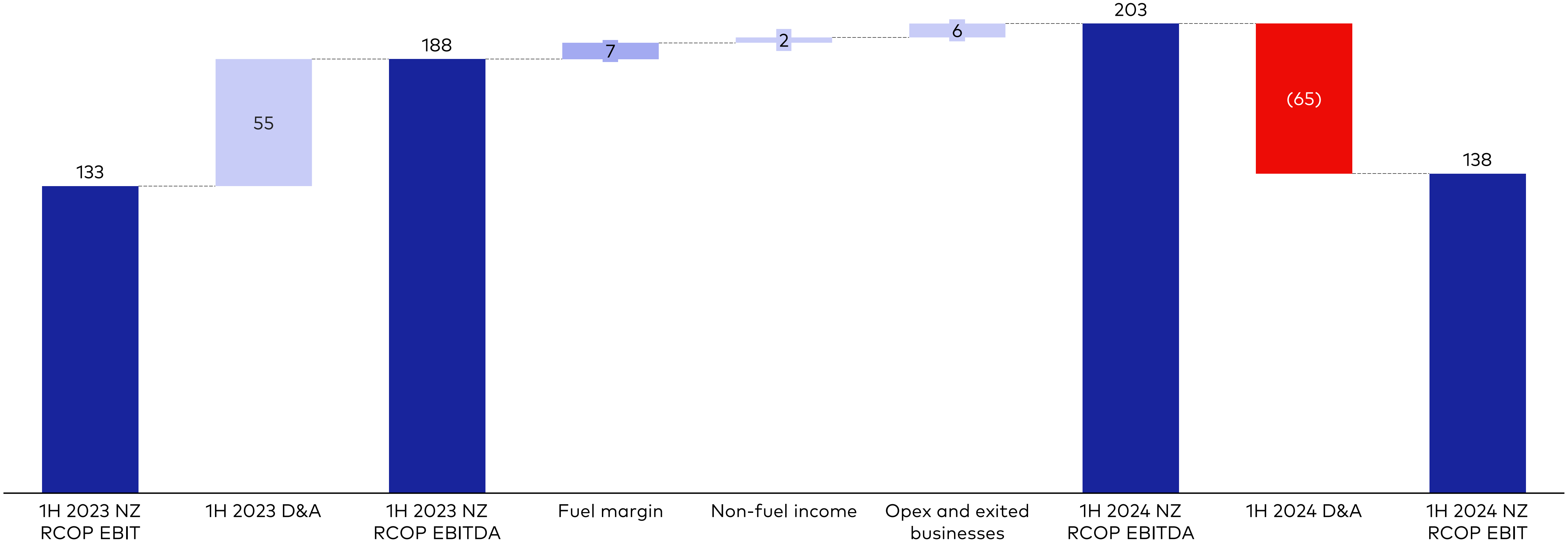


Notes:
1. Gross margin (pre waste and shrink) for Z branded retail network attributed to store and does not represent Z Energy share
2. Fuel sales for Z Energy retail includes Z, Caltex and Foodstuffs branded networks.

New Zealand result

Benefits of acquisition synergies support improved earnings

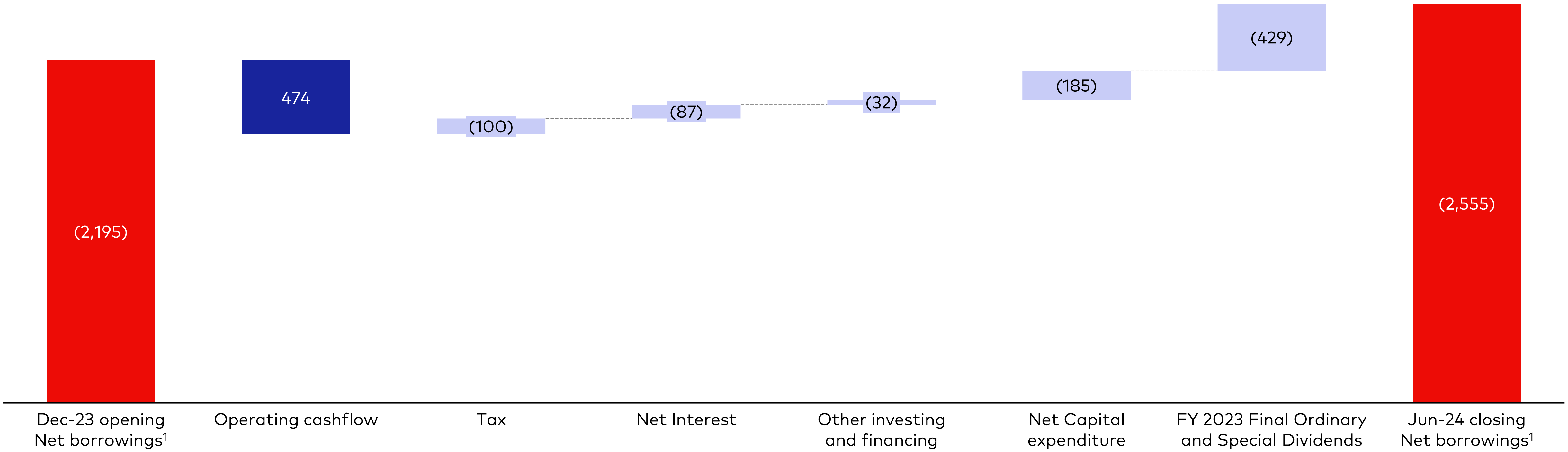
1H 2024 v 1H 2023 New Zealand RCOP EBIT (NZ$M unless otherwise noted)



Balance sheet and cash flow

Payment of 2023 Final ordinary and Special dividends driving leverage back towards target range

Movement in net borrowings[1] ($M)



Notes:
1. Net Borrowings excludes lease liabilities under AASB16

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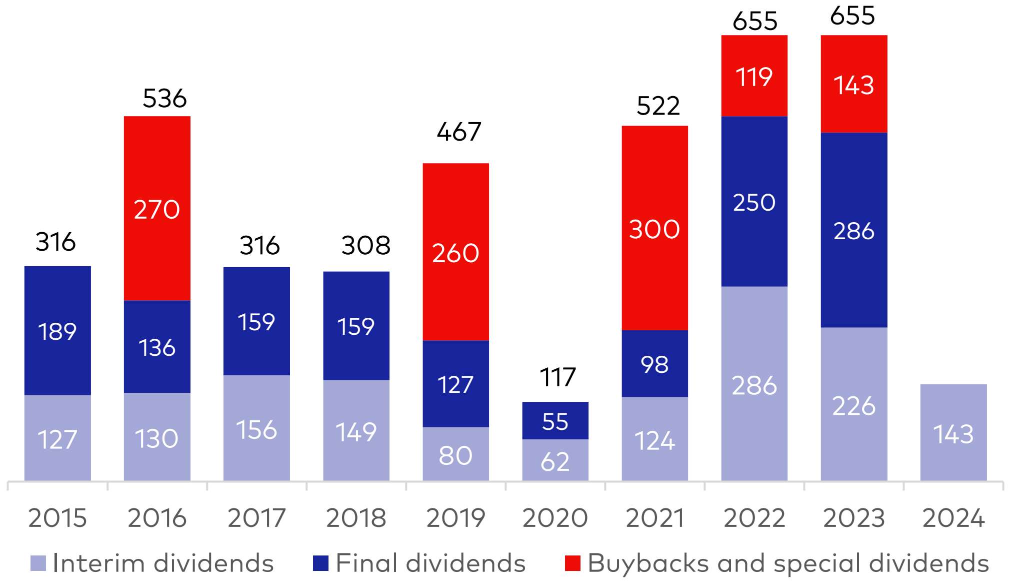
A disciplined approach to capital allocation

Capital management since 2015 (A$m)



~$2.9 billion of ordinary dividends paid

~$1.1 billion of surplus capital returned

~$1.7 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 to transition with our customers

Balance sheet

- Ampol maintains a strong investment grade credit rating, currently Baa1 from Moody's
- Net borrowings of $2.55 billion as at 30 June 2024
- Leverage of 1.9 times Adj. Net Debt[1] / EBITDA[2]
- Focus on return to target leverage range of 2.0 to 2.5 times on a sustainable basis

Shareholder returns

- Interim dividend of 60 cps, fully franked, representing a payout ratio of 61% of 1H 2024 RCOP NPAT
  - Equates to $143 million total shareholder returns
  - $61 million of franking credits released

Capital expenditure

- Declared Final Investment Decision on Ultra Low Sulfur Fuels (ULSF) project
- 1H 2024 net capex of $185.2 million (includes receipt of $100 million Government Grant for the ULSF project and divestment proceeds)
- FY 2024 capex skewed to second half and expected to be ~$600 million; includes ULSF project, investment in highway sites and Lytton T&I

Notes:
1. Adjusted net debt of $3,152 million includes net borrowings of $2,555 million, lease liabilities of $1,172 million (calculated in accordance with AASB 16) and hybrid equity credits of $575 million (as an offset)
2. Last twelve months RCOP EBITDA of $1,694 million

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Strategy update

Matt Halliday
Managing Director & CEO

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We are delivering on our strategic objectives

Improving the mix of earnings while evolving the business for the longer term

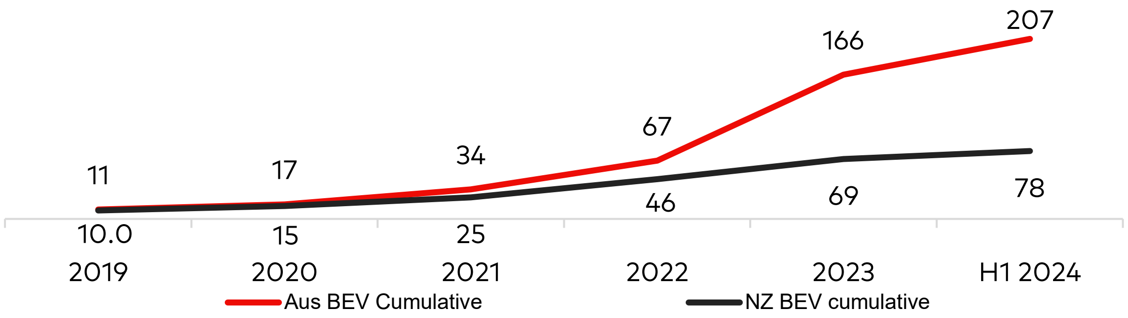
Purpose	**Powering better journeys, today and tomorrow**		
Strategy			
	ENHANCE *the core business*	MAXIMISE LYTTON VALUE	• Declared FID for **Ultra Low Sulfur Fuels project**. Project on track. Historically 10ppm gasoline has traded at a higher premium to current Australian grades • **Reformer T&I currently progressing to plan** as we continue to invest in asset reliability and integrity
	EXPAND *from rejuvenated fuels platform*	INTERNATIONAL EARNINGS GROWTH	• Progressing the **establishment of an European trading office** in 2025
		GROW AUSTRALIAN CONVENIENCE RETAIL OFFER	• **Progressing premium upgrades and QSR trials.** Completed retail refresh of NSW M1 sites including Ampol operated Hungry Jack's, Noodle Box and Boost Juices. Commenced rebuild of NSW M4 highway sites at Eastern Creek • Continuing to **explore opportunities to further segment the retail offer** to meet the needs of local customers • Ampol has acquired one retail site in 1H 2024 based in Exmouth
		ACCELERATE SEGMENTED RETAIL OFFER IN NEW ZEALAND	• **6 retail site refreshes** including completed in 1H 2024 • 7 **unmanned**[1] sites
	EVOLVE *energy offer for our customers*	BUILD FOUNDATIONS FOR ENERGY TRANSITION	• 92 and 128 **EV public charging bays** delivered in Australia and New Zealand respectively – New Zealand roll out on track to reach 150 bays this year; Targeted rollout of 300 bays in Australia likely to extend into 2025 – As at 30 June 2024 there were ~100 sites either awaiting grid connection or under construction • MOU signed with IFM and GrainCorp to explore the establishment of an integrated renewable fuels industry in Australia • **Brisbane Renewable Fuels project** at Lytton moved into pre-FEED phase

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

Australian and New Zealand passenger EV market update

Ampol is growing its early position in on-the-go EV charging. Customers continue to transition to BEVs and we maintain flexibility to adjust to the pace of the transition.

Electric vehicle uptake ('000s)[1]



- BEVs now represent 0.9% of AUS and 2% of NZ passenger fleets[1]

BEV: Fast Charger (>50kW) Ratio in Australia & New Zealand Per Year

2019	2020	2021	2022	2023	1H 2024
43:1	49:1	74:1	104:1	145:1	148:1

Ampol Group electric vehicle charging network

220 bays across 85 sites in the network as at 30 June 2024
(vs 186 bays across 73 sites as at 31 Dec 2023)

	Australia	New Zealand
Bays & sites	92 bays across 41 sites	128 bays across 44 sites
Energy supplied[2]	~1,282 MWh	~994 MWh
Average charge duration[3]	31 min	26 min
Average charge size[4]	30 kWh	20 kWh

Ampol Group capabilities underpin the potential in public charging

- Major footprint with ~2,300 retail sites across Australia and New Zealand, incl. at tier 1 sites along key transport corridors that should see high EV charging utilisation
- Strong B2B position with ~36% card share in Australia to support commercial fleets and rollout of Ampol branded solution beyond our own network

Notes:
1. VFACTs June 2024. Figures reported are BEV and exclude Plug in Hybrid Electric Vehicles (PHEV)
2. For 1H 2024. 684MWh and 457 MWh in 2H 2023 in Australia and New Zealand respectively
3. For 1H 2024. 30 min and 25 min in 2H 2023 in Australia and New Zealand respectively
4. For 1H 2024. 29kWh and 18kWh in 2H 2023 in Australia and New Zealand respectively

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Our key priorities for 2H 2024

We are clear on our key priorities for 2H 2024

ENHANCE *the core business*	Progress Lytton **Ultra Low Sulfur Fuels Project,** completion expected around 2H 2025
EXPAND *from rejuvenated fuels platform*	Progress strategy to tactically **grow our Australian Convenience Retail footprint and offer** — New to industry builds focused on highway and premium sites — Unlocking food service potential including Quick Service Restaurant (QSR) — Improved tiering of network to refine micro-market offer Economic conditions support **industry consolidation over time**. Despite limited inorganic options available in the market, Australian Convenience Retail will be **value driven** and continue to explore opportunities for site acquisitions
	Continue organic growth in F&I International by expanding across customers, products and regional markets
	Continued segmentation of offer in New Zealand – improved tiering of network to refiner micro-market offer
EVOLVE *energy offer for our customers*	Progress **electric vehicle (EV) public charging network** roll out
	Progress Brisbane Renewable Fuels project pre-FEED to **explore the potential to produce sustainable aviation fuel (SAF) and renewable diesel at Lytton**

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Outlook and closing remarks

Matt Halliday
Managing Director & CEO

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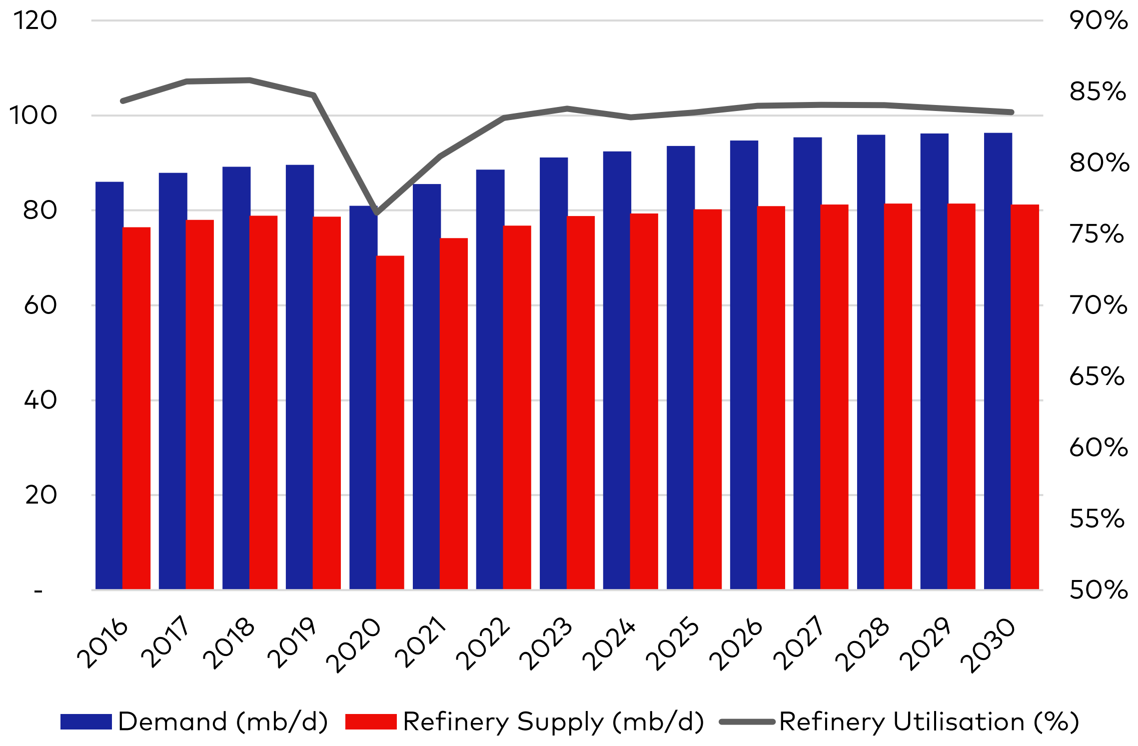
Refining outlook positive over time

Despite short term refiner margin weakness, the outlook remains supportive of higher refiner margins over time

Global Demand vs Refinery Supply and Utilisation[1]



- Balance of long anticipated capacity additions to come on stream in 2024. Lower capacity added thereafter, particularly for transport fuels
- Global demand and global refinery utilisation rate remains healthy over 2026-2030, supporting refinery margins
- China's National Development and Reform Commission (NDRC) has set several targets for 2025, including capping total capacity and phasing out smaller capacity refineries (~55% of China's total refining capacity)
- China expected to manage net refining capacity by closing smaller refineries as new capacity comes on stream. Softer domestic demand could trigger higher export quotas
- Locally, refinery upgrade to produce 10ppm gasoline should support higher gasoline product premiums

Notes:
1. Source: FACTS Global Energy (FGE)/Ampol. Demand includes LPG, naphtha, gasoline, jetkero, gasoil/diesel and fuel oil

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Current trading conditions and outlook

Resilient performance in 1H 2024 underpins the full year result

Current trading

- Lytton refiner margin in 3Q 2024 will be impacted by production mix during the Reformer T&I with production impact of ~300ML
  - Return to normal operations expected by the end of August with 4Q 2024 to benefit from improved performance post T&I
- Fuels and Infrastructure Australia is expected to see continued strong fuel sales (>15 BL) underpinned by diesel
- The more stable pricing in the market is currently prevailing and is likely to continue to impact discretionary sales activities for F&I International
- July trading for Convenience Retail and Z Energy continues similar trends from the first half

Capital Expenditure

- Declared FID on Ultra Low Sulfur Fuels Project in 2Q 2024. Net spend[1] of ~$250 million remaining over 2024/25 with commissioning in 2H 2025
- Net capital expenditure for 2024 (including the ULSF Project, investment in highway sites and Lytton T&I) is expected to be skewed to 2H 2024 and ~$600 million in aggregate

Medium term

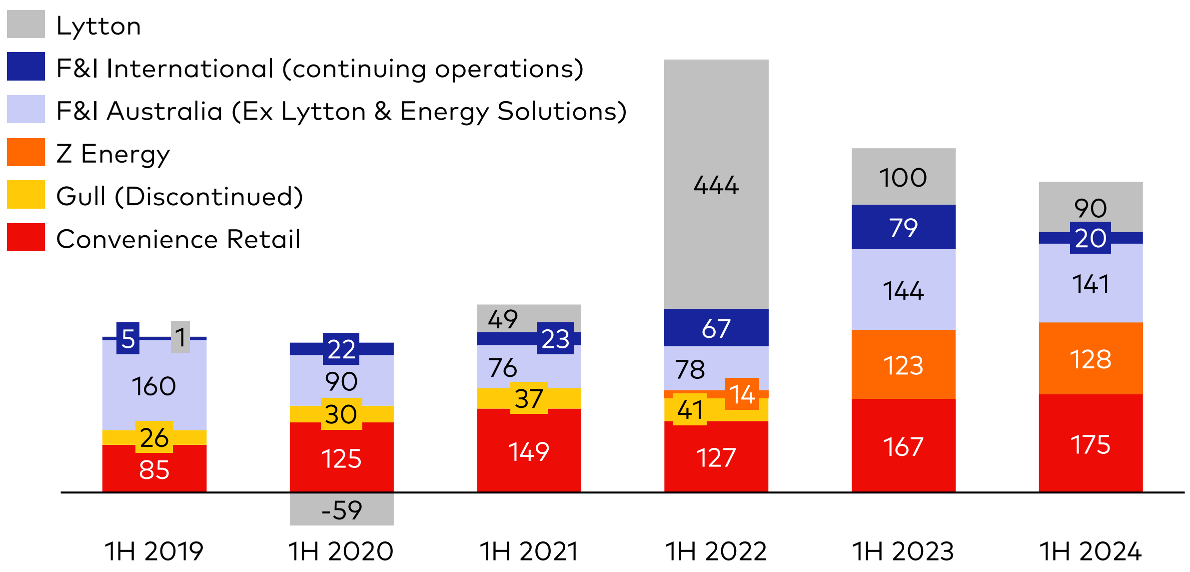
- Geopolitical disruption likely to be a feature for some time
- Integrated value chain well placed to navigate implications for sourcing
- Regional fuels supply/demand balance and shift to 10ppm gasoline augers well for refining margins
- Improved network quality, food service including QSR potential and opportunities to further segment our offer. Further consolidation of the sector likely over time
- Ampol well placed to respond to the pace of the transition with ability to flex investment as proof points emerge

Notes:
1. Net of government grants associated with the project

Why invest in Ampol

- A resilient and high-quality business mix
  - Owning and operating an integrated fuels value chain. Uniquely positioned refinery
  - Growing Petrol and Convenience share of Group earnings
  - We expect fuel demand to remain robust well into the 2030s[1]; maintain flexibility to adapt as the pace of the transition evolves
  - Retail provides attractive solution for on-the-go EV charging facilities
  - More than 110,000 B2B and SME customers
- Strategic clarity
  - Extend Australian Convenience Retail position through premium sites and food service including QSR
  - Reinforce market leading position in New Zealand
  - Participate in industry consolidation where viable opportunities exist
  - A committed, pragmatic approach to the energy transition
- Well positioned to navigate the transport energy transition
  - Leverage Australian and New Zealand retail networks and B2B market positions to
    - Establish a position in on-the-go charging
    - Extend into third party sites
  - Progressing Pre-FEED of the Brisbane Renewable Fuels project
- Shareholder focus
  - Delivered a TSR of >38% from 2021 to 2023[2]
  - Declared ~$2.0 billion of fully franked dividends and capital returns since 2021

Operating divisions RCOP EBIT[3] ($m)



Notes:
1. Based on Ampol scenario modelling presented in the 2023 Climate Report
2. TSR assumes start and end share prices based on the 20 trading day average share price prior to the period start and end dates (being 1 January 2021 and 31 December 2023 respectively), and reinvestment of dividends
3. Excludes Significant Items

Q&A

Appendix

Our unique competitive strengths

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

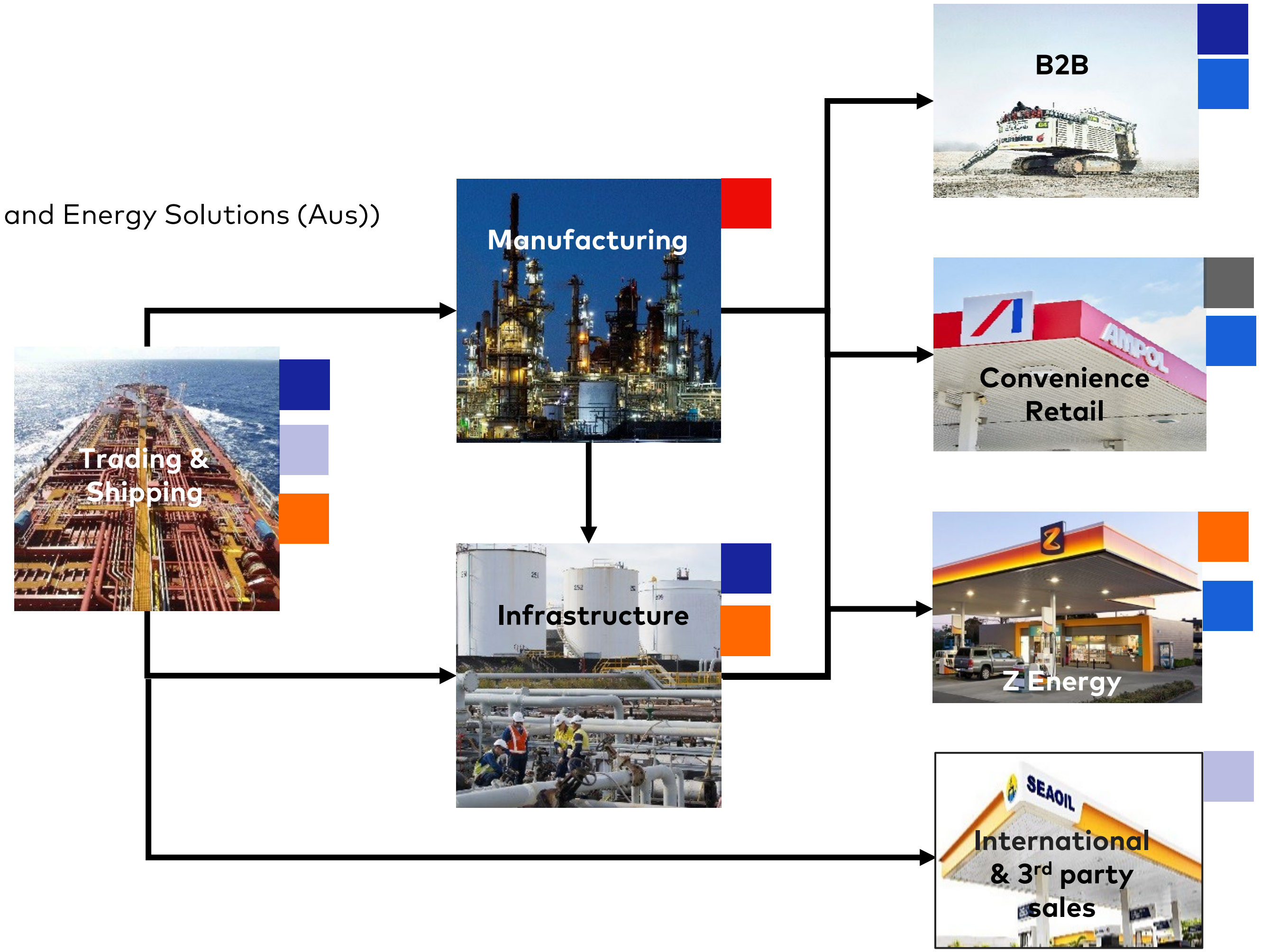
Strategic assets	Supply chain expertise	Deep customer base	Iconic brands	Decarbonisation
Portfolio of privileged infrastructure across Australia and New Zealand	Australia's and New Zealand's largest integrated fuel supplier	Significant B2B and B2C customer platforms	Brands that strongly resonate with customers	Exploring low carbon energy solutions
1 Refinery, underpinned by Fuel Security Services Payment	~28BL Total Group annual fuel sales volumes	~110K B2B and SME customers	Ampol brand is well known to Australians	Net Zero emissions ambition for Australian operations[3] by 2040
6 Major pipelines	Managing valuable short position	~4M customers[1] served per week	Z is for Aotearoa New Zealand	Commercialisation of AmpCharge EV Public Charging offer in Australia and New Zealand
23 Terminals		~36% leading card offer market share[2]		Continue with test and learn activity (minimum aggregate spend of A$100m to 2025) in Australia
1,800ML Storage Capacity	6BL Refining production capacity			Minimum NZ$50m spend in New Zealand to 2029. Reduce operational emissions[4] by 42% from 2019 levels in New Zealand
~2,300 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 in accordance with the National Greenhouse and Energy Reporting definitions
4. Operational emissions include those domestic emissions which Z has the most control or influence over, or both, and can therefore take meaningful action to reduce, including all Scope 1 and Scope 2 emissions and Scope 3 emissions from business travel, waste and fuel distribution

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

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

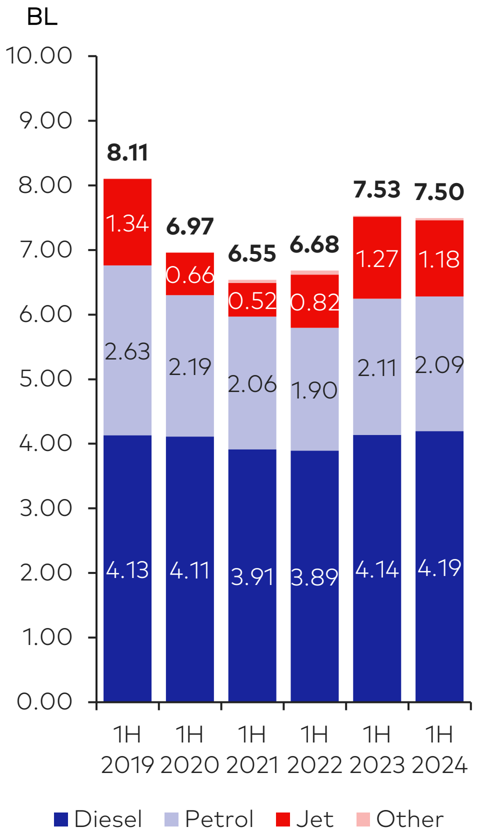


Integration benefits

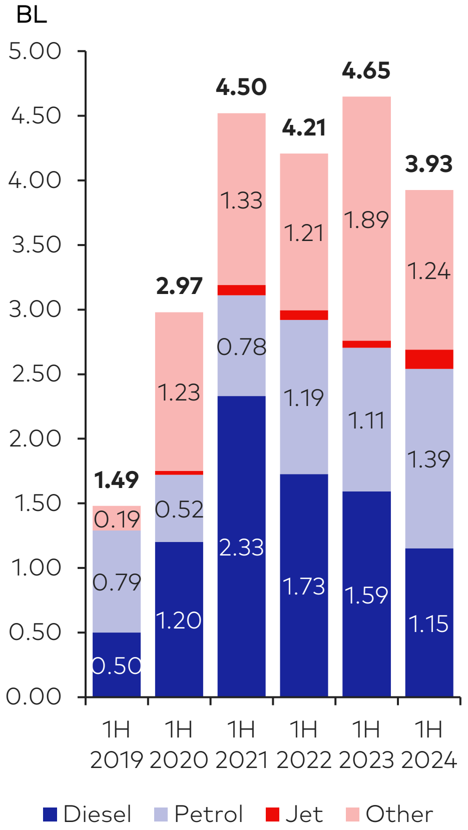
- Earnings are diversified by participation across the full supply chain and through a broad customer base
- Assists with management of risks posed by increased volatility
- Informed decision-making across the value chain supports value capture
- Broader base from which to pursue earnings uplift
- Ability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

Product sales volumes

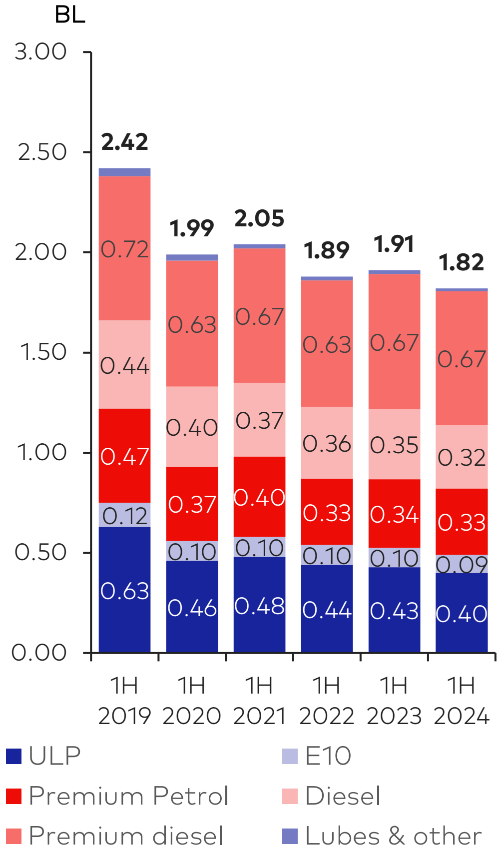
F&I (Australia) Volumes



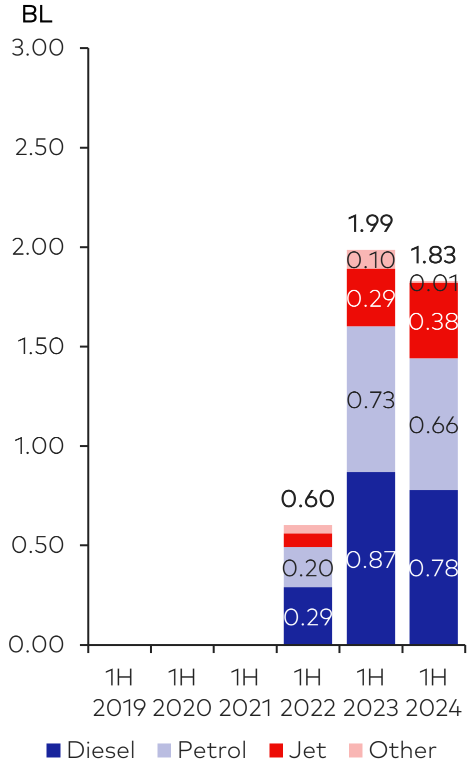
F&I (International) Volumes



CR Fuels Volumes



Z Energy Fuels Volumes[1,2]



Notes:
1. Covers the period under Ampol ownership of May and June 2022 only for 1H 2022
2. 1H 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 1H 2023 by 211 million litres for both the Group and New Zealand. See slide 39 for full reconciliation

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Fuels & Infrastructure – Financial highlights

	1H 2024[5]	1H 2023[5]	Change (%)
Total Sales Volumes (BL) (excluding Z Energy)	11.42	12.18	(6.2%)
Australian Sales Volumes (BL)	7.50	7.53	(0.5%)
International Sales Volumes (BL)	3.93	4.65	(16%)
Lytton Total Production (BL)	2.80	2.97	(5.8%)
F&I Australia[1] (Ex-Lytton & Energy Solutions) EBITDA ($m)	186.8	188.9	(1.1%)
F&I International[2] EBITDA ($m)	20.6	79.4	(74%)
Energy Solutions (Aus) EBITDA ($m)	(23.1)	(18.9)	22%
F&I (Ex-Lytton) RCOP EBITDA ($m)	**184.3**	**249.4**	**(26%)**
Lytton LRM ($m)[3]	274.9	282.4	(2.7%)
Lytton LRM (US$/bbl)[3]	10.27	10.29	(0.2%)
FSSP ($m)[4]	-	-	-
Lytton opex (ex D&A) and Other costs($m)	(159.2)	(151.3)	5.2%
Lytton RCOP EBITDA ($m)	**115.7**	**131.1**	**(12%)**
F&I RCOP EBITDA ($m)	**300.0**	**380.5**	**(21%)**
F&I Australia (Ex-Lytton) D&A ($m)	(46.1)	(44.9)	2.6%
F&I International D&A ($m) – Continuing ops	(0.5)	(0.2)	>100%
Energy Solutions (Aus) D&A ($m)	(1.3)	(0.6)	>100%
Lytton D&A ($m)	(26.2)	(30.8)	(15%)
F&I RCOP EBIT ($m)	**225.9**	**303.9**	**(26%)**

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. References to EBITDA and EBIT are on an RCOP basis and exclude Significant Items

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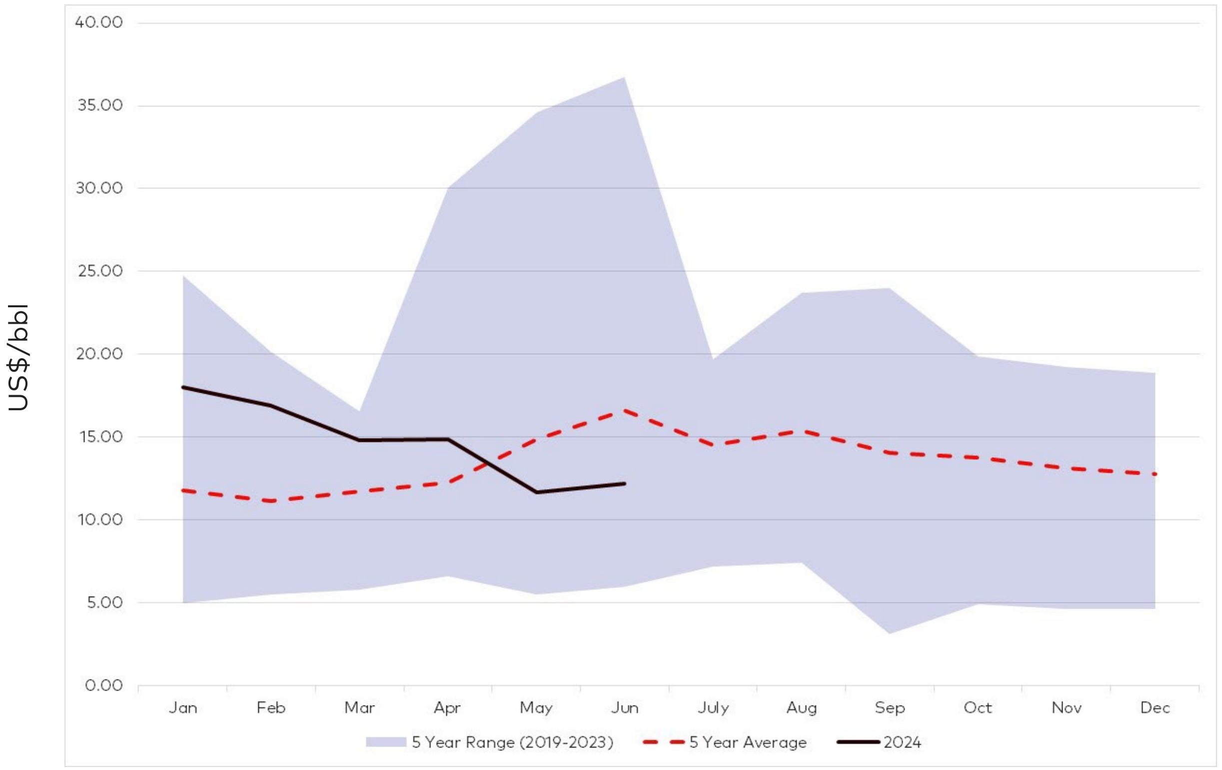
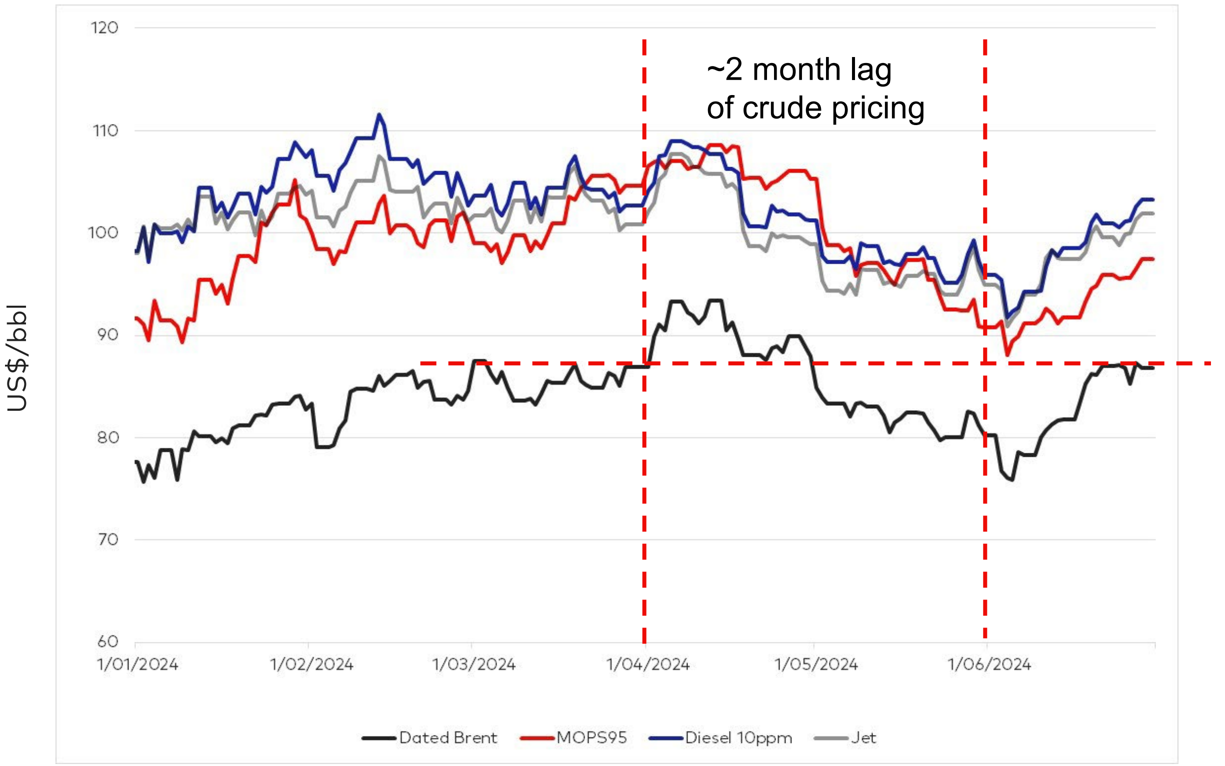
Singapore Weighted Average Margins

Weaker global demand conditions and increased supply have combined to weaken margins particularly in May and June.

Singapore Weighted Average Margin (US$/bbl)

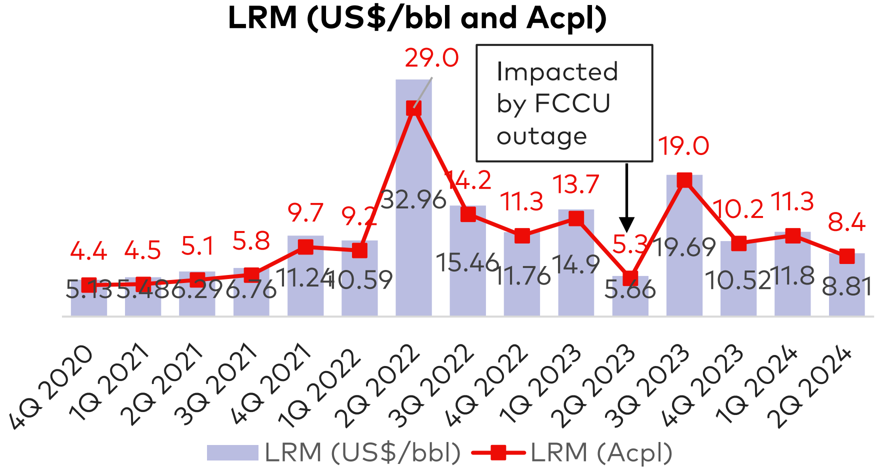


MOPS Product Pricing and Dated Brent (US$/bbl)

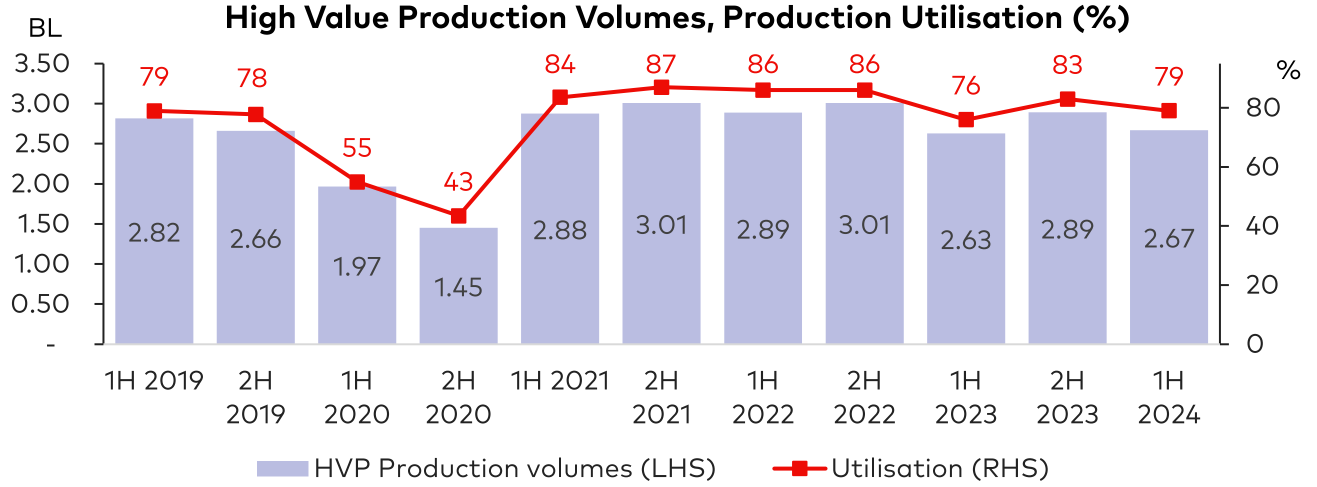


Lytton refinery key metrics

Lytton Refiner Margin[1]



Operational performance



LRM build-up (US$/bbl)

	1H 2024	1H 2023
Singapore WAM	14.73	16.10
Product freight	8.18	7.13
Quality premium	0.71	0.75
Landed crude premium	(10.55)	(10.21)
Yield loss	(1.01)	(1.87)
Other related hydrocarbon costs	(1.80)	(1.61)
LRM (US$/bbl)	**10.27**	**10.29**
LRM (Acpl)	**9.8**	**9.5**

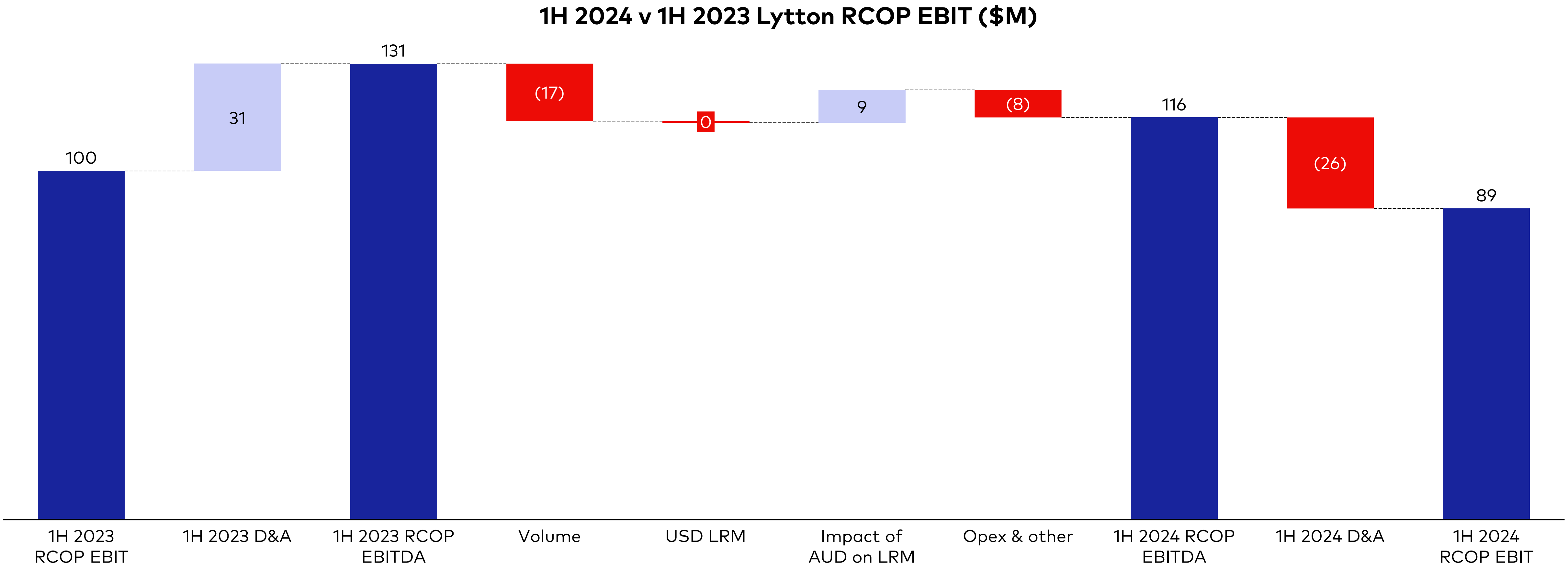
Production slate (finished products)

	2020	2021	2022	2023	1H 2024
Diesel	45%	42%	38%	37%	32%
Jet	6%	6%	9%	12%	12%
Subtotal middle distillates	***51%***	***48%***	***47%***	***49%***	***44%***
Premium petrols	15%	14%	14%	14%	13%
Regular petrols	32%	35%	37%	34%	38%
Subtotal petrols	***47%***	***49%***	***51%***	***48%***	***51%***
Other	3%	3%	3%	3%	5%
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



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Convenience Retail – Financial highlights

	1H 2024	1H 2023	Change (%)
Period end COCO sites (#)[1]	629	639	(1.6%)
Period end CORO sites (#)	4	4	0%
Total sales volumes (BL)	1.82	1.91	(4.8%)
Total sales volume growth (%)	(4.8%)	1.1%	(5.9 ppt)
Premium fuel sales (%)	54.8%	53.2%	1.6 ppt
Total Fuel Revenue ($m)[2]	2,359.4	2,375.8	(0.7%)
Total Shop Revenue ($m)[2]	527.4	548.5	(1.4%)
Total Fuel and Shop Margin, excl. Site costs ($m)[3]	**601.2**	**582.5**	**3.2%**
Sites costs ($m)[4]	(187.5)	(183.2)	2.4%
Total Fuel and Shop Margin ($m)	**413.7**	**399.3**	**3.6%**
Cost of doing business ($m)	(145.5)	(143.6)	1.3%
RCOP EBITDA (excluding Significant Items) ($m)	**268.2**	**255.6**	**4.9%**
D&A ($m)	(93.2)	(88.5)	5.3%
RCOP EBIT (excluding Significant Items) ($m)	**175.0**	**167.1**	**4.7%**
Network shop sales growth (Ex-tobacco) (%)[5]	2.1%	4.7%	(2.6 ppt)
Network shop sales growth (%)[5]	(2.8%)	(3.3%)	0.4 ppt
Network shop transactions growth (%)[6]	(3.7%)	(5.2%)	1.5 ppt

Notes

1. Includes 30 unmanned diesel stops down from 32 in 1H 2023
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

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New Zealand (incl Z Energy) – Financial highlights

	1H 2024	1H 2023	Change (%)
Retail sales volume (ML)[1]	705	734	(3.9%)
Commercial sales volume (ML)	1,124	1,159	LFL 4.9%/(3.0%)
Supply terminal and export sales (ML)	-	94	N/A
Total sales volumes (ML)[2]	1,829	1,987	LFL (3.7%)/(7.9%)
Average fuel margin (NZcpl)[2]	17.8	17.2	3.4%
	1H 2024	**1H 2023**	
Integrated fuel margin (NZ $m)	322.0	315.4	2.1%
Fuel margin exited businesses NZ $m)	2.9	25.8	(89%)
Non-fuel income (NZ $m)	52.3	50.0	4.7%
Opex (NZ $m)	(174.5)	(203.1)	(14%)
Equity income (NZ $m)	0.2	0.3	(6.9%)
RCOP EBITDA[3] (NZ $m)	**203.0**	**188.4**	**7.7%**
D&A (NZ $m)	(64.7)	(55.3)	17.1%
New Zealand RCOP EBIT[3] (NZ$)	**138.3**	**133.1**	**3.9%**
New Zealand RCOP EBIT (A$)[3,4]	**127.6**	**122.8**	**3.9%**

Notes

1. Retail sales volume includes sales through Z Energy, Caltex and Foodstuffs branded sites
2. 1H 2023 New Zealand 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 1H 2023 by 211 million litres for both the Group and New Zealand. The 1H 2023 average fuel margin has also been adjusted for this
3. Excludes Significant Items
4. Reflects the RCOP EBIT for the New Zealand segment included in Ampol's consolidated results reported in Australian Dollars

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Z Energy volume reconciliation

Million litres	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1H 2023	2H 2023	FY2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1H 2024	2H 2024	FY2024
Reported Total sales volume	1,091	1,107	1,052	1,139	2,198	2,191	4,389	1,107	864			1,971		
Supply adjustment[1]	(117)	(94)	(138)	(143)	(211)	(281)	(492)	(142)	-			(142)		
Restated Total sales volume	**974**	**1013**	**914**	**996**	**1,987**	**1,910**	**3,897**	**965**	**864**			**1,829**		
Less exited products (bitumen and avgas)[2]	(30)	(57)	(1)	(1)	(87)	(2)	(89)	-	-			-		
LFL volume comparator	944	956	913	995	1,900	1,908	3,808	965	864			1,829		

Million litres	1H 2023	2H 2023	FY2023
Retail sales volume	**734**	**712**	**1,446**
Reported Commercial sales volume	**1,159**	**1,121**	**2,280**
Reported Supply terminal and export sales	305	358	663
Supply adjustment[1]	(211)	(281)	(492)
Restated supply terminal and export sales	***94***	***77***	***171***
Restated Total sales volume	**1,987**	**1,910**	**3,897**
Retail sales volume	**734**	**712**	**1,446**
Reported Commercial sales volume	*1,159*	*1,121*	*2,280*
Less exited products (bitumen and avgas)[2]	*(87)*	*(2)*	*(89)*
LFL commercial sales volumes	**1,072**	**1,119**	**2,192**
Restated supply terminal and export sales	***94***	***77***	***171***
LFL Total sales volume comparator	*1,900*	*1,908*	*3,808*

Notes:
1. Z Energy volumes have been restated to align with the methodology used for reporting Australian wholesale sales to other distributors by netting off purchases
2. In 2H 2023 Z Energy exited the supply of bitumen and avgas products. The volumes have been disclosed here for like for like comparisons to 2024 volumes. Bitumen and avgas volumes were previously recorded as part of Commercial sales volumes. Subject to rounding to zero decimal places

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Our assets – Retail infrastructure

Ampol Australian retail network

	Owned	Leased-APT[2]	Leased	Dealer Agency	Dealer owned	Total
Company operated[1]	93	219	287	-	-	599
Company operated (Diesel Stop)[1]	11	5	14	-	-	30
Franchised[1]	-	1	3	-	-	4
Company operated (Depot Fronts)	7	-	12	-	-	19
Supply Agreement	42	-	12	-	530	584
Agency AmpolCard	-	-	-	-	7	7
EG	-	-	-	-	523	523
Total	**153**	**225**	**328**	**-**	**1,060**	**1,766**

Z Energy New Zealand retail network

	Owned	Leased-ZLP[3]	Leased	Dealer Agency	Dealer owned	Total
Z Retail Network	2	50	135	-	-	187
Caltex Retail Network	-	1	7	-	121	129
Foodstuffs Retail Network	-	-	-	52	-	52
Truckstops	13	9	112	-	7	141
Total	**15**	**60**	**254**	**52**	**128**	**509**

Notes:
1. Controlled network of 633 sites consists of company operated retail sites, diesel stops and franchised sites
2. Includes 225 Property Trust sites, in which Ampol owns 51%
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 1,790 at 31 December 2023 to 1,766 at 30 June 2024; four franchise sites remained to be progressively transitioned as at 30 June 2024
- The company retail network optimisation program is now essentially complete. Company controlled sites reduced from 636 to 633 in the half with four closures and one site acquired from an Ampol dealer

Z Energy New Zealand retail network

- The number of Z branded retail network sites reduced by two over the period with two permanent closures. 6 retail site refreshes completed in 1H 2024
- Z supplies 121 Caltex branded retail sites, operated by independent dealers. This was down one site over the period following closures. There is one 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 Caltex retail network includes seven automated Caltex branded sites

International retail network

- SeaOil (Philippines) added net 23 sites (39 new, 16 closures) during 1H 2024, taking the total number of sites to 831 (755 branded)

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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 2024 of $2.55 billion; Adj. Net Debt / EBITDA of 1.9 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 Energy Solutions 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 $3,152.2 million includes $2,555.3 million of net borrowings plus $1,171.9 million of lease liabilities (calculated in accordance with AASB 16) and less $575 million of hybrid equity credits as an offset. Last twelve months EBITDA of $1,659.1 million

Capital Expenditure and Depreciation & Amortisation

Capital Expenditure[1]

	1H 2024 ($M)	1H 2023 ($M)
Lytton	71.0	54.7
Fuels & Infrastructure (Ex-Lytton & Energy Solutions)	28.1	21.5
Energy Solutions	13.2	13.9
Convenience Retail	44.4	43.3
New Zealand	33.5	23.3
Corporate – Other	4.2	3.3
Capital expenditure before divestments [2]	**194.4**	**160.0**
Divestments	(9.2)	(13.7)
Total capital expenditure [2]	**185.2**	**146.3**

RCOP Depreciation & Amortisation

	1H 2024 ($M)	1H 2023 ($M)
Convenience Retail	93.2	88.5
Fuels & Infrastructure (Ex Energy Solutions)	72.8	76.0
Energy Solutions	1.3	0.6
New Zealand	60.2	50.1
Corporate	6.9	6.5
Total [2]	**234.4**	**221.7**

Notes:
1. Capital Expenditure excludes divestments and includes the purchase of Property, Plant and Equipment, including Lytton T&I costs and work in relation to the Lytton Ultra Low Sulfur Fuels Project net of associated grants and purchase of Intangible Software
2. Totals adjusted for rounding

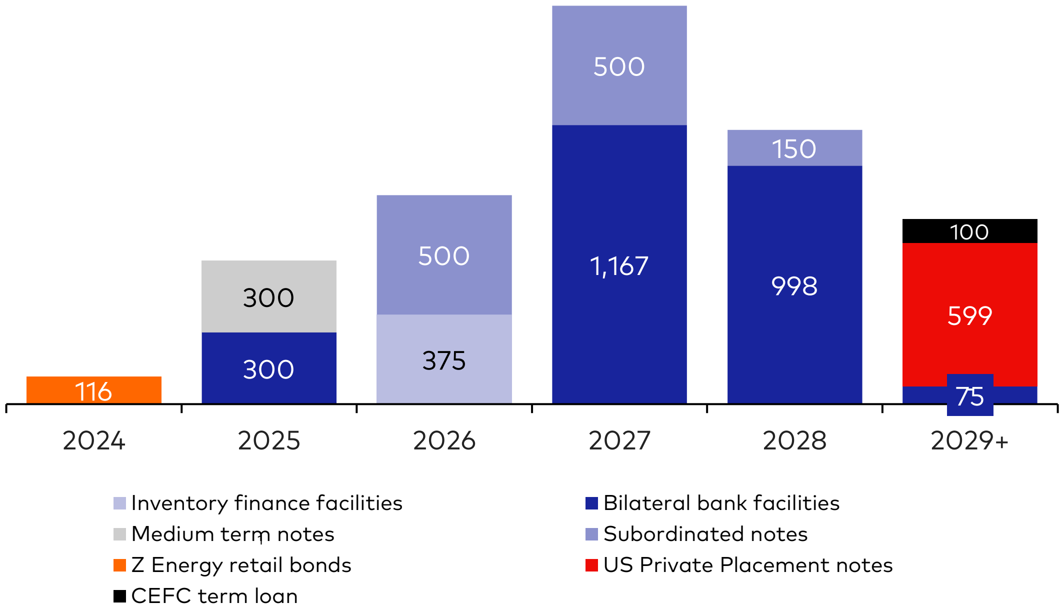
AMPOL

Strong funding and liquidity platform

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

Committed debt maturity profile (A$m)

(as at 30 June 2024)



- Prudent debt maturity profile to minimise refinancing risk and maintain financial flexibility
  - $5.2 billion of committed debt facilities
  - Weighted average maturity of 3.8 years
- Diversified funding sources and a strong global bank group
- High quality borrowing terms and conditions
- Approximately A$600 million (equivalent) of US Private Placement notes issued in September 2023 in a mix of A$ and US$ tranches with a weighted average tenor of 11 years
- A $100 million term loan facility with the Clean Energy Finance Corporation (CEFC) was established in June 2024 to fund eligible assets that will support the energy transition of Ampol's customers
- The Z Energy retail bonds will be repaid at maturity on 3 September 2024

Notes:
1. Reflects the first optional redemption date for each subordinated notes issue

Significant Items

	1H 2024 ($M)	1H 2023 ($M)
Software-as-a-service[1]	(11.7)	(4.7)
Asset divestments[2]	4.2	3.3
Unrealised gain/(loss) from mark-to-market of derivatives[3]	39.1	(40.7)
Significant Items gain/(loss) excluded from EBIT	**31.6**	**(42.1)**
Tax (expense)/benefit on Significant Items[4]	(9.0)	11.7
Significant Items gain/(loss) excluded from profit or loss (after tax)	**22.6**	**(30.4)**

Notes

1. In the current period the Group has recognised an expense of $11.7 million (1H 2023: $4.7 million) relating to multi-year projects for IT customisation costs for software-as-a-service solutions which are not able to be capitalised as intangible assets. Ampol's policy allows for such investments to be treated as Significant Items given their size and multi-year benefits to the organisation.
2. A gain on sale of Convenience Retail sites, which have been previously impaired through Significant Items, of $4.2 million has been recognised in the current period (1H 2023: $3.3 million).
3. Relates to a $39.1 million gain (1H 2023: $40.7 million loss) from unrealised mark-to-market movements on derivative contracts to manage price exposure risks which do not qualify for hedge accounting treatment.
4. Tax expense of $9.0 million on Significant Items (1H 2023: benefit of $11.7 million) predominantly reflects the Australian corporate tax rate of 30% on the items above.

Transition strategy is mobility focused and customer led

Extending the public charging network and building electricity retail presence across Queensland, NSW and New Zealand

	Rationale	Progress	Next steps
EV CHARGING	Battery Electric Vehicle (BEV) is a **solution for passenger and light commercial vehicles**	**Growing on-the-go EV charging networks** in Australia and New Zealand **Destination charging roll-out** commencing with the first licence agreement for a destination site signed with Mirvac. Long term partnership established with Stockland **Deploying back to base offers** for B2B customers with >50 bays across Australia and New Zealand	**Customer experience optimisation** leveraging the Ampol and Z apps to increase utilisation and drive Convenience Retail cross sell Refine **destination charging commercialisation model** to accelerate deployment with key partners, expanding AmpCharge beyond the forecourt Aggregating the **customer experience** for at home, on-the-go and destination charging **Further deployment of business charging solutions** and offers for customers
ELECTRICITY	Capture customers **"at the start, during and end of their journey"**, providing an integrated fuel and electricity offer focused on customers	Launch of **NSW residential electricity offer** adding to South East QLD operation Z electricity offer in **New Zealand now supporting consumers with solar and battery** installations, a market segment which overlaps with EV drivers	Environmental Impact Statement and community consultation for the proposed **grid scale battery** at Kurnell **Scaling** the residential electricity retail business, focussing on e-mobility
RENEWABLE FUELS	Renewable fuels and synthetic fuels will play **a critical role in the transition** and in **hard to abate sectors**	**Progressed to pre-FEED** (front end engineering and design) stage of Brisbane Renewable Fuels (BRF) project at Lytton refinery Ampol, GrainCorp and IFM MOU to pursue a joint feasibility study to explore the establishment of a renewable fuels industry in Australia	**Complete project pre-FEED** activities for BRF and undertake assessment for progression to FEED stage
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 OneH2

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
bbl – Barrel (equivalent of approximately 159 litres)
BEV or EV – Battery electric vehicle
BL – Billion litres
B2B – Business to business
C&I – Commercial and industrial
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 and Infrastructure
FCCU – Fluidised Catalytic Cracking Unit
FID – Final Investment Decision
FSSP – Fuel Security Services Payment
FY – Financial year
ICE – Internal combustion engine
k – Thousand
kb/d – Thousand barrels per day
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
ppt – Percentage points
1Q, 2Q, 3Q, 4Q – relates to calendar year (and Ampol financial year) quarters
QSR – Quick Service Restaurant
RCOP – Replacement Cost Operating Profit
SAF – Sustainable Aviation Fuel
T&I – Turnaround & Inspection
US$ - US Dollar
USA – United States of America

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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 2024; 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 2024 and future years, as at 19 August 2024.

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