AMPOL LIMITED
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ASX Release

2024 Full Year Results Presentation

Monday 24 February 2025 (Sydney): Ampol Limited provides the attached Results Presentation for the full year ended 31 December 2024.

Authorised for release by: the Board of Ampol Limited

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Important Notice

This presentation for Ampol Limited is designed to provide:

- an overview of the financial and operational highlights for Ampol Limited and its controlled entities, and their interests in associates and jointly controlled entities (Group) for the twelve-month period ended 31 December 2024; and
- a high level overview of aspects of the operations of the Group, including comments about the Group's expectations of the outlook for 2025 and future years, as at 24 February 2025.

This presentation contains forward-looking statements relating to operations of the Group that are based on management's own current expectations, estimates and projections about matters relevant to the Group'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 or the likelihood that the assumptions, estimates or outcomes will be achieved.

While management has taken every effort to ensure the accuracy of the material in the presentation, the presentation is provided for information only. Ampol Limited, its officers and management exclude and disclaim any liability in respect of anything done in reliance on the presentation.

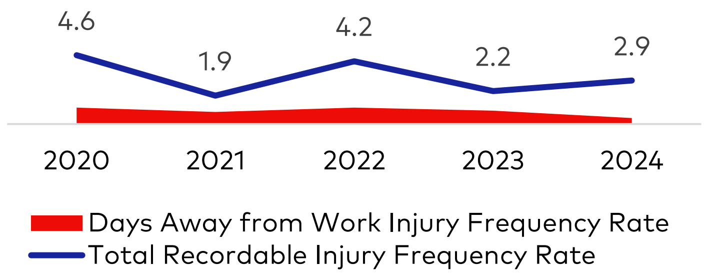
All forward-looking statements made in this presentation are based on information presently available to management and Ampol Limited assumes no obligation to update any forward-looking statements. Nothing in this presentation constitutes investment advice and this presentation does not constitute an offer to sell or the solicitation of any offer to buy any securities or otherwise engage in any investment activity. You should make your own enquiries and take your own advice in Australia (including financial and legal advice) before making an investment in Ampol Limited shares or in making a decision to hold or sell your shares.

Welcome and overview

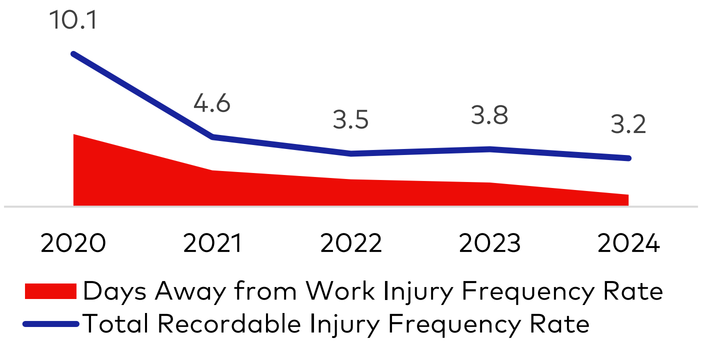
Matt Halliday
Managing Director & CEO

Safety performance

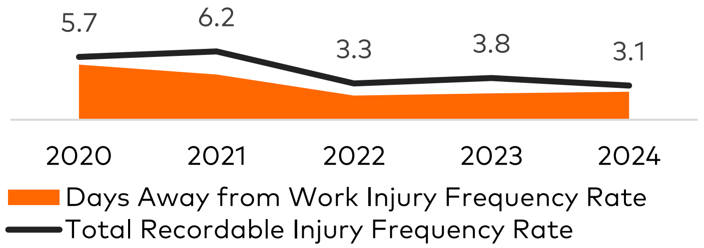
Fuels and Infrastructure personal safety



Convenience Retail personal safety



Z Energy personal safety[1]



Personal Safety

- Personal safety performance is near historical best levels in all parts of the business.

Process safety

- 2024 included two Tier 1 and two Tier 2[2] process safety incidents in Fuels & Infrastructure. There were no Tier 1 or Tier 2 process safety incidents in Convenience Retail and Z Energy.
- The Group continues to further enhance its processes and capabilities in terms of process safety under our integrated Operational Risk Management Framework (ORMF)

Notes:
1. Z Energy personal safety data trend presented from 2020. Ampol acquired Z Energy on 10 May 2022
2. For definition of Tier 1 and Tier 2 process safety incidents, refer to American Petroleum Institute (API) Recommended Practice 754

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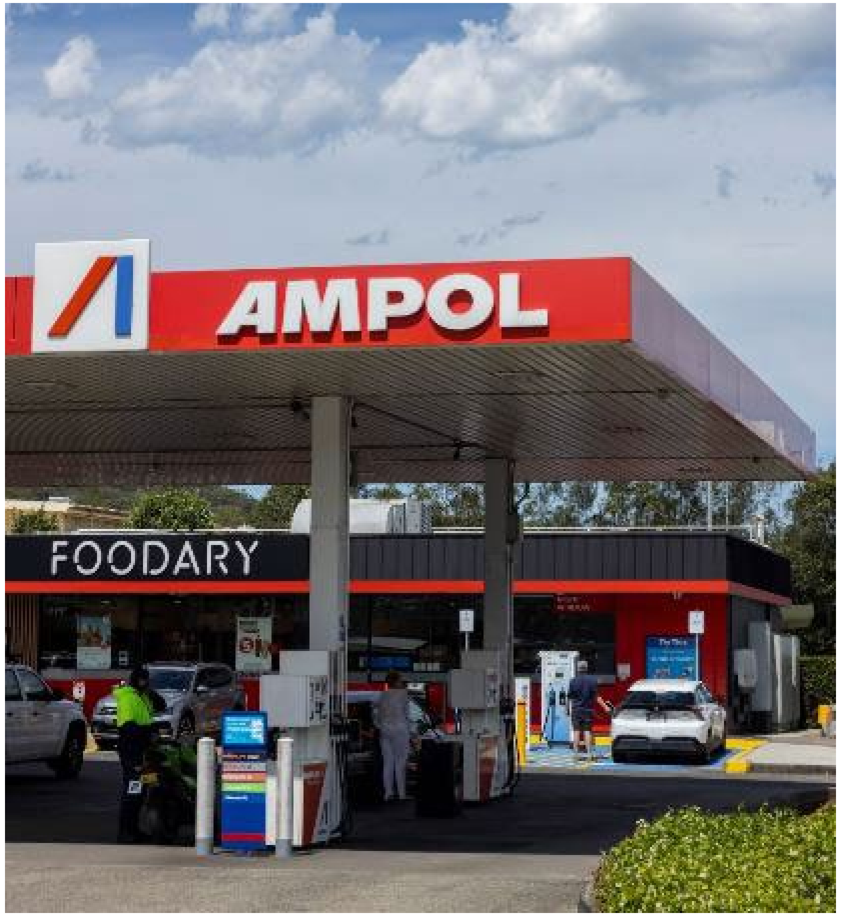
FY 2024 performance



Group Financial Performance

- Group RCOP[1] EBITDA[2] of $1.2 billion, Group RCOP EBIT[2] of $715 million, Statutory NPAT[4] of $123 million
- Total sales volume of 27.3 billion litres

Segment results

- Continued growth in earnings from Convenience Retail; 6% CAGR[3] since 2020
- In New Zealand, the Z Energy acquisition is delivering on its business case, exhibiting similar trends to Convenience Retail albeit in a difficult economy
- Resilient performance from F&I Australia which included higher one-off costs to maintain supply to customers despite unplanned Lytton production shortfall
- F&I International saw limited value creating opportunities with relatively low levels of volatility and a well supplied market
- Lytton impacted by material deterioration in global refining conditions and a series of planned and unplanned impacts to production, particularly in the second half

Balance Sheet

- Leverage at 2.6 times (last twelve months basis); Net borrowings of $2.8 billion

Capital Management

- Final dividend of 5 cps taking total ordinary dividends to 65 cps, fully franked
- 66% payout ratio of RCOP NPAT[2,4] of $235 million

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Notes:
1. Replacement Cost Operating Profit is an unaudited non-IFRS measure. References to RCOP EBITDA and RCOP EBIT are excluding Significant Items unless otherwise stated. A reconciliation between the statutory and RCOP results can be found in note B3 of the Financial Statements.
2. Excluding Significant Items
3. Compound Annual Growth Rate
4. Attributable to Parent

2024 key Group metrics

Profit metrics	Balance Sheet metrics	Sales volume	Capital management
$1,199 m Group RCOP EBITDA[1]	$2,766 m Net borrowings	27.27 BL Total sales volume	$572 m Dividends paid to shareholders[4]
$715 m Group RCOP EBIT[1]	2.6 times Leverage ratio	15.40 BL Aust. sales volume	65 cps Total 2024 dividend[5]
$235 m Group RCOP NPAT[1,2]	$5.6 b Total committed facilities	3.75 BL Z Energy sales volume	5 cps 2024 Final dividend declared
$123 m Statutory NPAT[2]		8.12 BL Int. sales[3] volume	

Notes:
1. Excluding Significant Items
2. Attributable to Parent
3. Includes sales to international third parties but excludes Z Energy sales
4. Represents fully franked dividends paid to shareholders in the 12 months to 31 December 2024 being the 2023 final dividend ($283m), 2023 special dividend ($143m) and 2024 interim dividend ($143m)
5. 2024 interim dividend of 60 cps and declared final dividend of 5 cps

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We have delivered on our 2024 priorities

Purpose	**Powering better journeys, today and tomorrow**		
Strategy			
ENHANCE *the core business*	MAXIMISE LYTTON VALUE	• Progressing **Ultra Low Sulfur Fuels (ULSF) project** for startup towards the end of 2025. Historically 10ppm sulfur gasoline has traded at a higher premium to current Australian grades • **FCCU T&I deferred to 2026** simplifying the ULSF project startup	
	PRODUCTIVITY PROGRAM	• Commitment to initial **$50m (nominal) cost reduction target** for 2025	
EXPAND *from rejuvenated fuels platform*	GROW AUSTRALIAN CONVENIENCE RETAIL OFFER	• **Completed NSW M1 highway site upgrades** • **Commenced NSW M4 highway builds** at Eastern Creek. • **M1 upgrades included franchised QSR**, 2 x Hungry Jack's, standalone Boost Juice counter at M1 Southbound and first pilot of Noodle Box • **Premium store pilot launched at 10 stores** with refreshed store design, ranging and elevated customer experience • **Product innovation** trials including pilot of **rejuvenated food service offer** for hot kitchens • Continuing to **explore opportunities to further segment the retail offer**	
	ACCELERATE SEGMENTED RETAIL OFFER IN NEW ZEALAND	• **25 retail site refreshes** completed in 2024 • 9 **unstaffed**[1] sites at the end of 2024	
EVOLVE *energy offer for our customers*	BUILD FOUNDATIONS FOR ENERGY TRANSITION	• 144 and 171 **EV public charging bays** in Australia and New Zealand networks, respectively • MOU signed with IFM and GrainCorp to **explore the establishment of an integrated renewable fuels[2] industry in Australia**	

Notes:
1. Low cost offer where sites are unstaffed and customers pay at the pump
2. Renewable Fuels is an industry term used for liquid hydrocarbons made from non-petroleum based renewable feedstocks such as purpose grown biomass, or from waste material such as tallow or used cooking oil. It captures Sustainable Aviation Fuel (SAF) and Renewable Diesel

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Group financial result

Greg Barnes
CFO

Fuel sales

Total fuel sales of 27.3 BL

Australian wholesale volume

- Ampol's Australian wholesale volumes down[1] slightly (0.5%) driven primarily by exiting low-margin Defence sales (jet)

Convenience Retail fuel sales volume

- Continued focus on margins and premium fuels led to network fuel volumes for the full year decreasing[1] by 3.5%

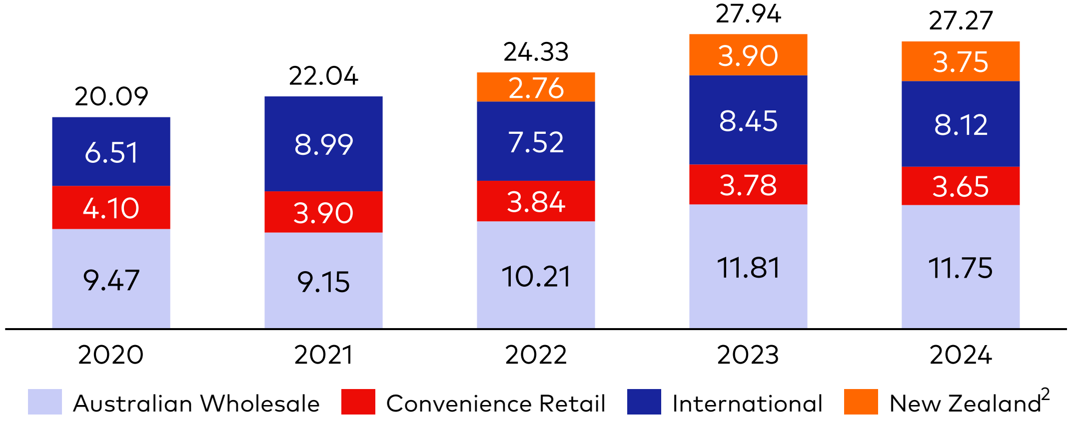
New Zealand sales volume[2]

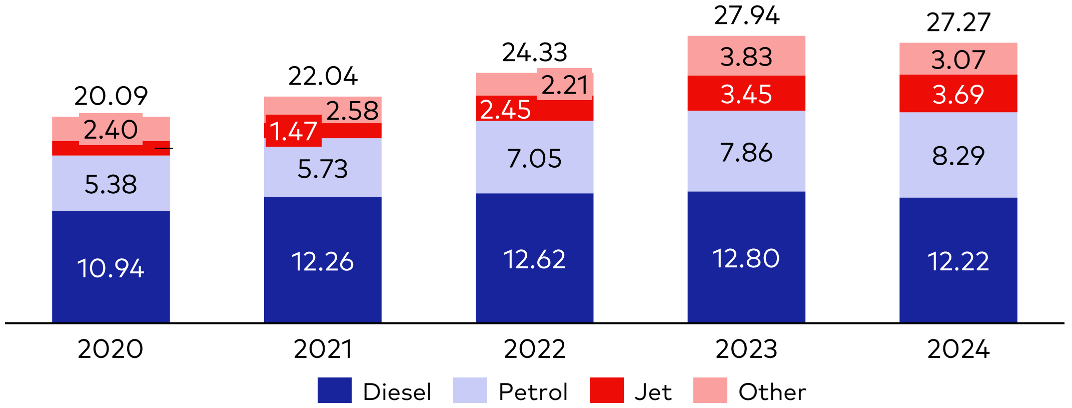
- New Zealand fuel sales down[1] 1.4% on a like for like basis after adjusting for exit from the sale of bitumen and avgas businesses
- Reflects the performance of the diversified retail channels in the difficult economic environment
- Jet demand continued to recover growing 21% year-on-year

International sales volume[3]

- International operations includes discretionary activities with volumes down[1] 4.0% due to reduced opportunities in the more[1] stable market conditions

Ampol Sales Volumes (BL)





Notes:
1. Versus the same period in 2023
2. Z volume from 1 January 2022 to 31 December 2022 was 3.94 BL. Ampol reports only for the period of ownership during 2022. Volumes in 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 492 million litres, see slide 33 for reconciliation of sales volumes. Product volumes for the Group have been adjusted on the same basis. Volumes in 2022 have not been restated
3. Excludes Z Energy sales volume but includes sales to third party customers, Gull and Seaoil

FY 2024 Group financial performance

	FY 2024 Group ($M)	FY 2023 Group ($M)	% Δ FY Group[1] ($M)
Group RCOP EBITDA	**1,199.4**	**1,755.5**	***(32%)***
Group RCOP D&A	(484.2)	(458.9)	*5.5%*
RCOP EBIT – Lytton	*(42.3)*	*362.3*	*(>100%)*
RCOP EBIT – F&I Australia (Ex-Lytton)	*251.6*	*280.0*	*(10%)*
RCOP EBIT – F&I International	*26.3*	*138.7*	*(81%)*
RCOP EBIT – Energy Solutions	*(49.3)*	*(44.4)*	*11%*
RCOP EBIT– Fuels and Infrastructure (F&I)	186.3	736.5	*(75%)*
RCOP EBIT – Convenience Retail (CR)	356.6	354.6	*0.6%*
RCOP EBIT – New Zealand (incl Z Energy)	231.8	263.5	*(12%)*
RCOP EBIT – Corporate	(59.5)	(58.0)	*2.7%*
Group RCOP EBIT	**715.2**	**1,296.6**	***(45%)***
Net Interest	(337.6)	(278.6)	*21%*
Non-controlling interest	(53.1)	(51.0)	*4.2%*
Tax	(89.7)	(226.9)	*(60%)*
RCOP NPAT – (Attributable to Parent)	**234.8**	**740.1**	***(68%)***
Inventory gain / (loss) (after tax)	(137.5)	(126.6)	*8.6%*
Significant Items (after tax)[2]	25.2	(64.4)	*(>100%)*
Statutory NPAT - (Attributable to Parent)	**122.5**	**549.1**	***(78%)***

Notes:
1. Totals adjusted for rounding to one decimal place
2. See slide 44 for full breakdown of Significant Items

- Group result underpinned by retail Fuel and Convenience earnings and resilient commercial businesses in Australia and New Zealand
- Continued growth in Convenience Retail underpinned by network quality and scale delivering 6% CAGR since 2020
- New Zealand delivering on the business case with strong underlying performance in a difficult economic environment
- Resilient performance from F&I Australia which was impacted by flow-on impacts from Lytton production shortfall
- Lytton reported a loss due to a material deterioration in global refining conditions and planned and unplanned impacts to production, particularly in the second half
- F&I International saw limited value creating opportunities in a more stable and well supplied market
- Net gain in Significant Items includes favourable mark to market for electricity derivatives, partially netted off by implementation costs relating to software-as-a-service IT systems (Refer slide 44)

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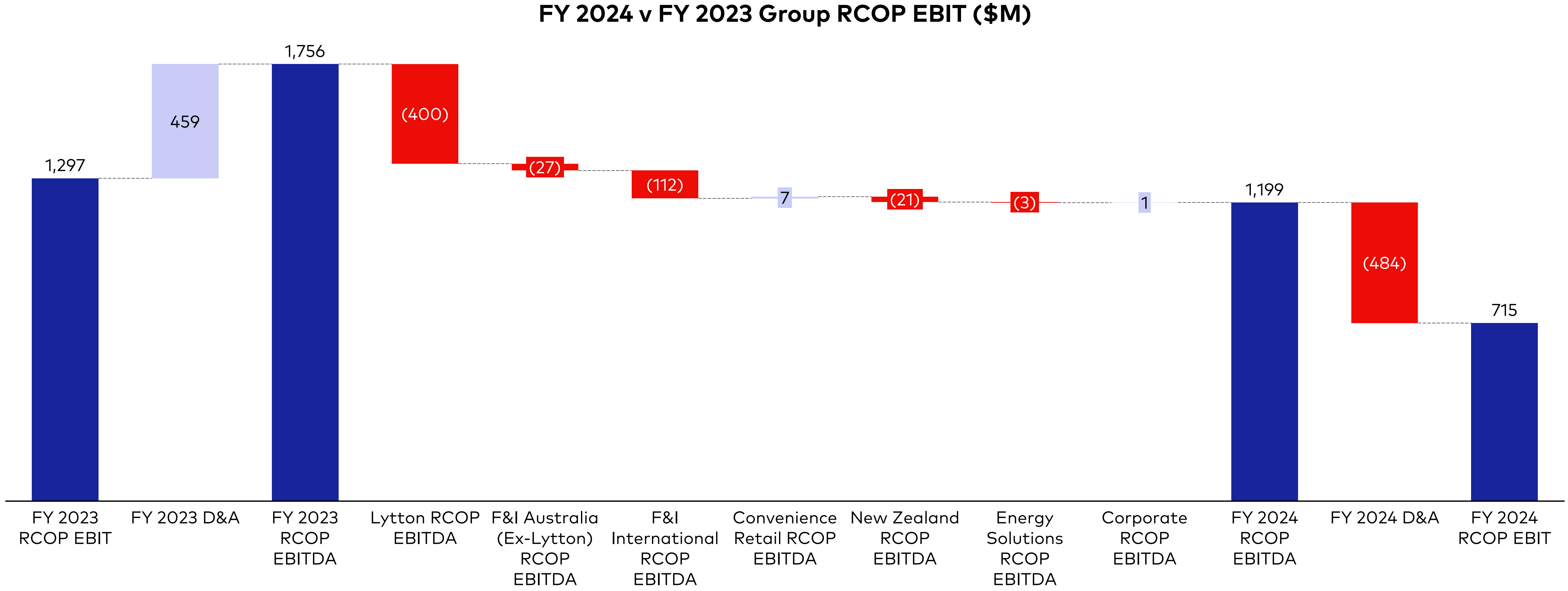
FY 2024 Group RCOP EBIT result

Resilient retail performances. A challenging year in terms of global refining markets and Lytton operations



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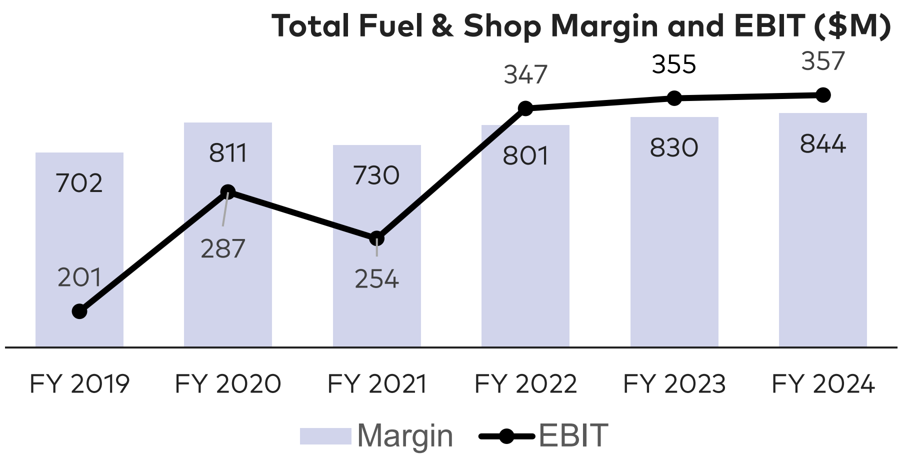
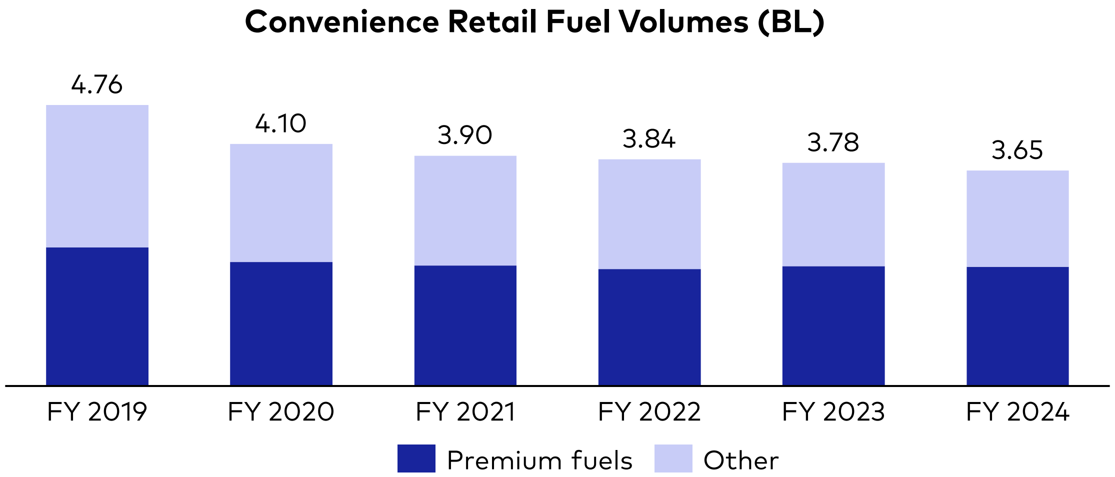
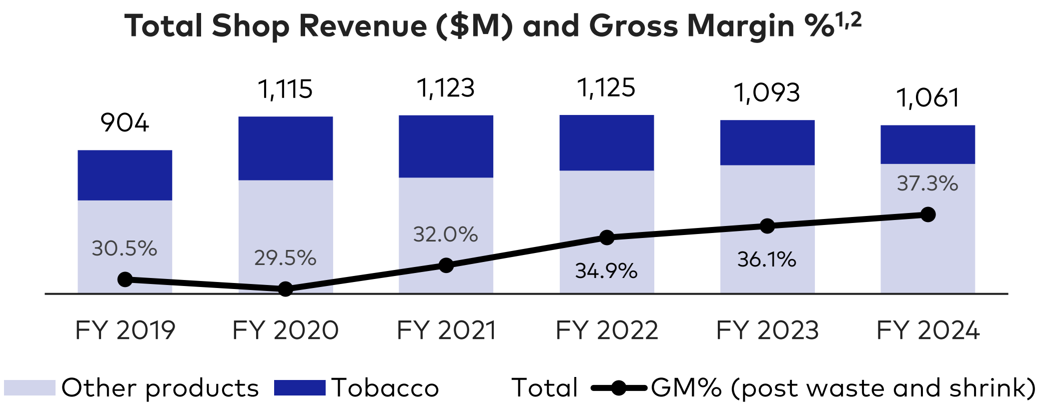
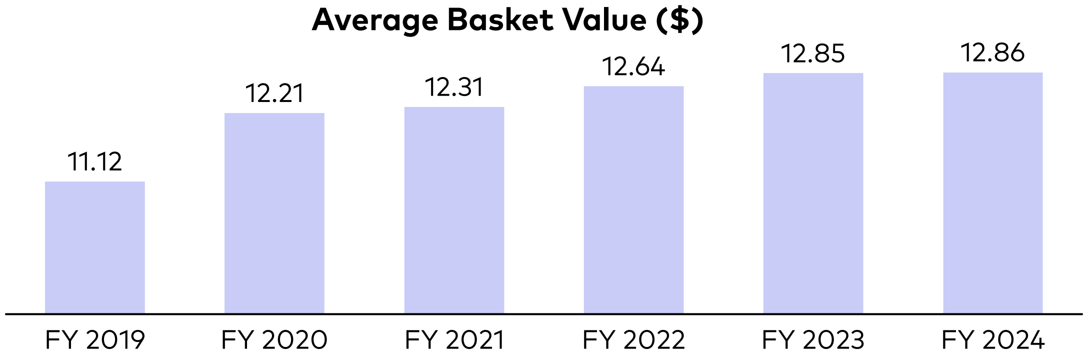
Convenience Retail key metrics

Continued growth in earnings is underpinned by network quality and scale with CAGR of 6% since 2020







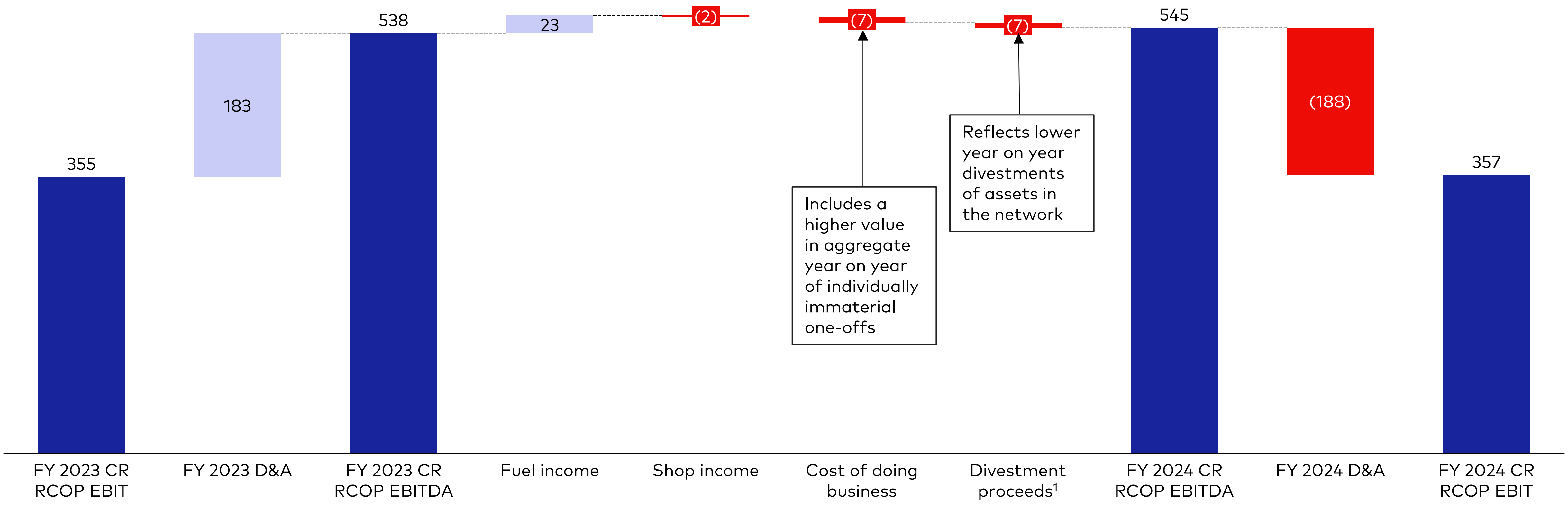


Notes:
1. Shop Gross Margin (post waste and shrink) includes our franchised QSR operations. Shop margin pre-waste and shrink is 39.7% and 38.4% for FY2024 and FY2023 respectively
2. FY2020 Shop Gross Margin (post waste and shrink) adjusted to remove the impact of $10 million dry stock inventory write down

Convenience Retail result

A focus on premium service offer reflected in fuel mix and margins. Resilient shop performance despite softer consumer sentiment

FY 2024 v FY 2023 Convenience Retail RCOP EBIT ($M)

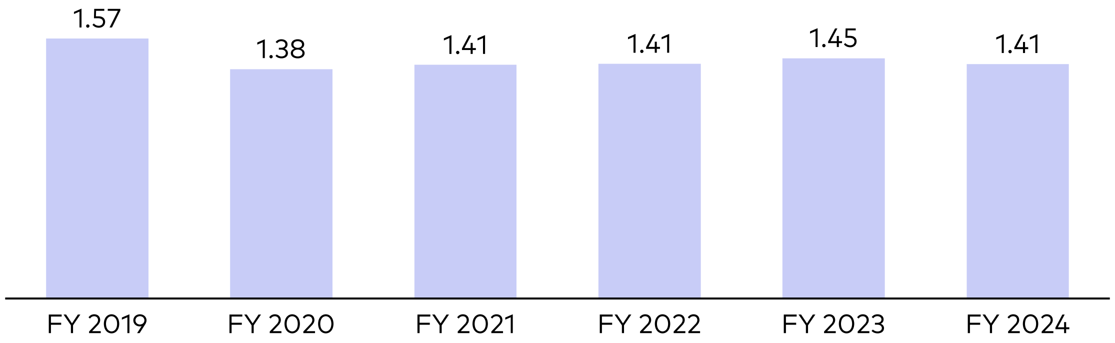


Notes:
1. Lower non-trading divestment proceeds in FY 2024 versus FY 2023

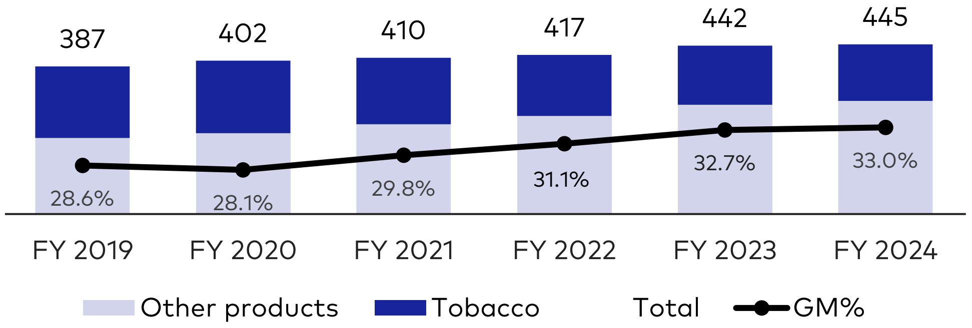
Z Energy retail key metrics

Z Fuel & Shop Gross Margin (NZ$M)

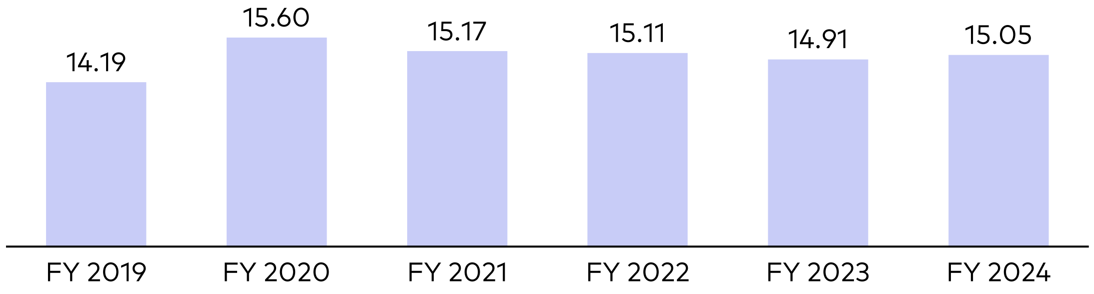
Z Energy Retail Fuel Volumes[2] (BL)



Z Total Shop Revenue (NZ$M) and Gross Margin (%)[1]



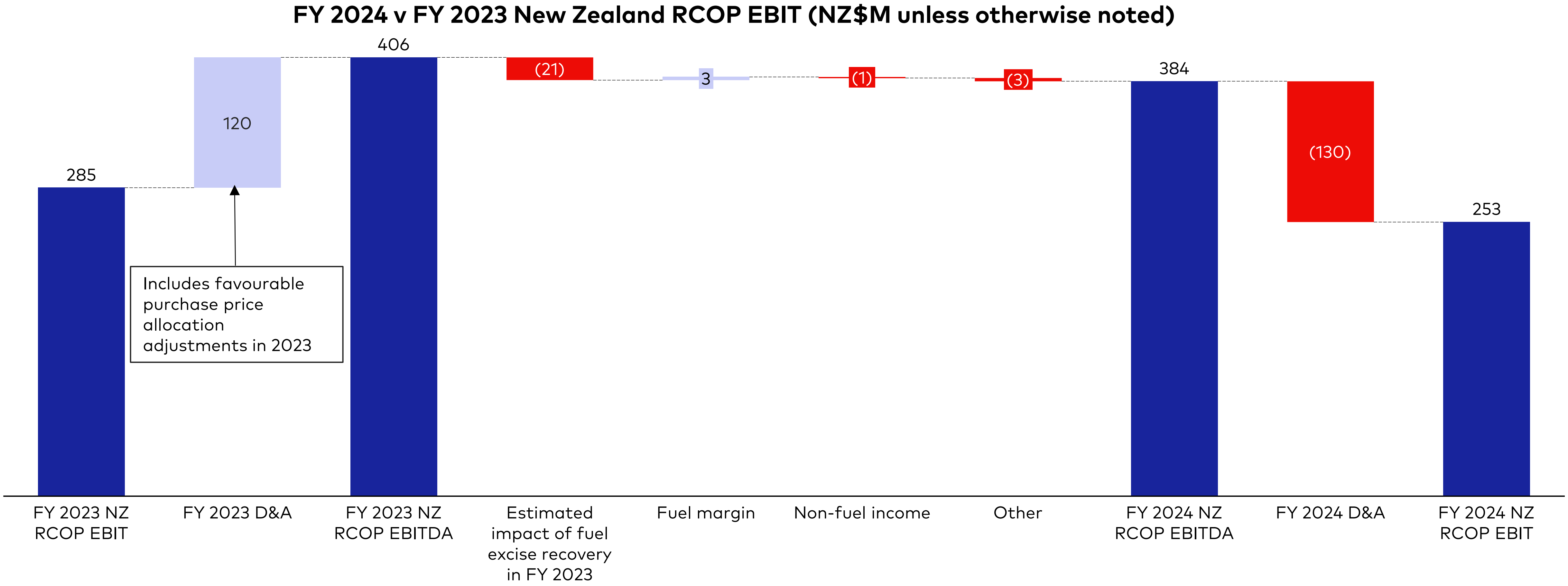
Z Average Basket Value (NZ$)



Notes:
1. Gross margin 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. Z Energy premium fuel sales represent 16.1% of sales volumes in FY 2024

New Zealand result

Resilient performance of the underlying business in difficult economic climate



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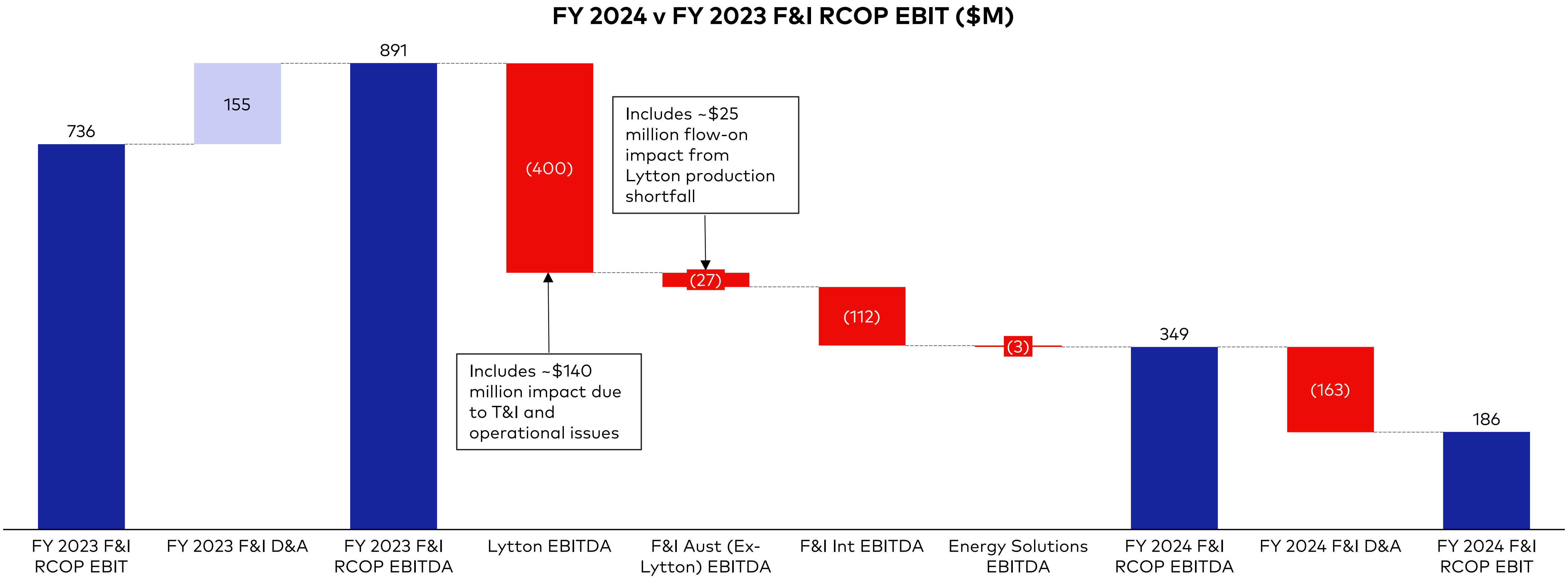
Fuels and Infrastructure (F&I) result



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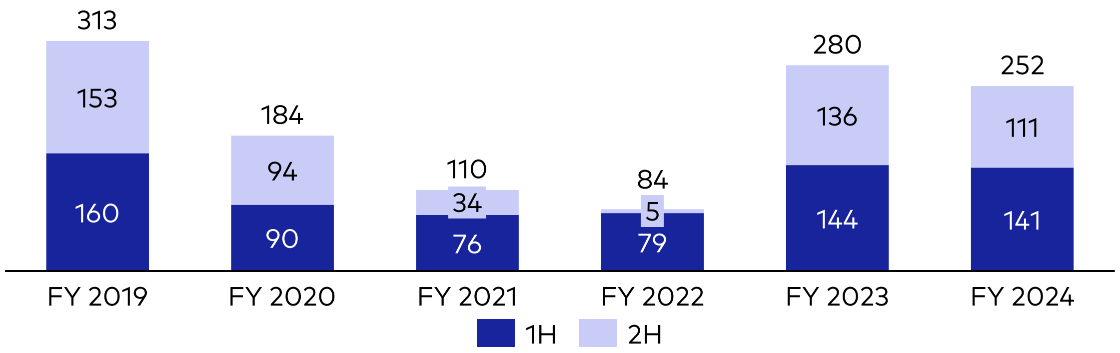
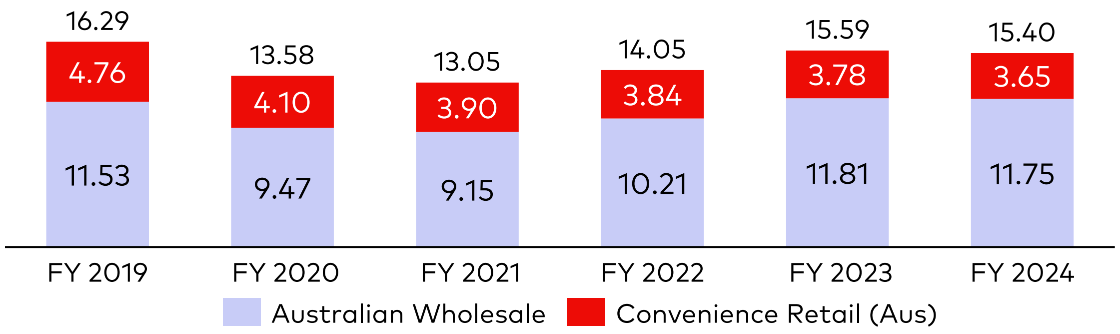
F&I Australia

Diverse customer base supplied through an efficient supply chain that leverages the portfolio of strategic infrastructure assets

F&I Australia RCOP EBIT[1] ($M)



F&I Australia Sales Volumes (BL)



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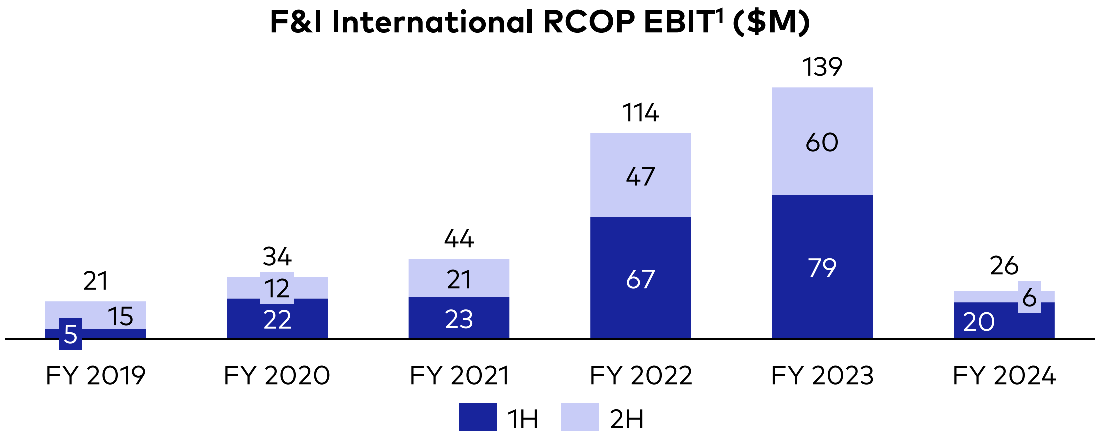
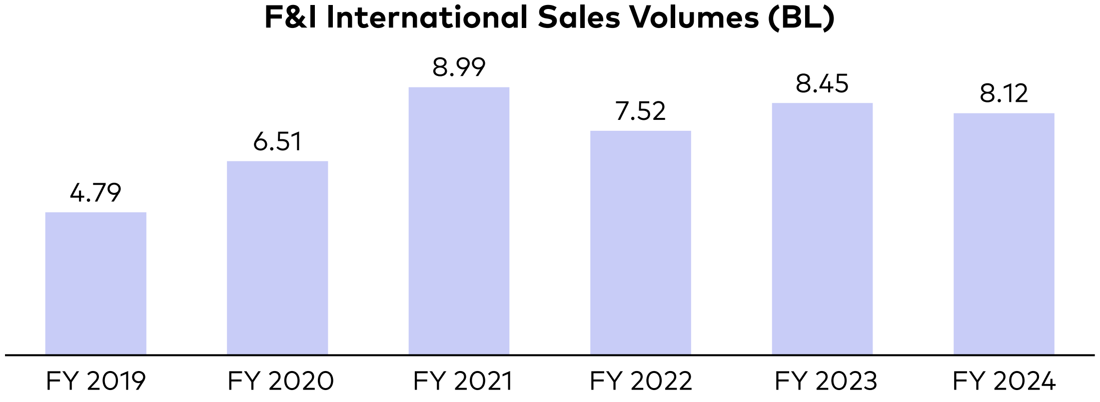
Notes:
1. Excludes Energy Solutions (formerly Future Energy) RCOP EBIT of ($6.9) million in FY 2021, ($31.1) million in FY 2022, ($44.4) million in FY 2023 and ($49.3) million in FY 2024. FY 2020 to FY 2021 RCOP EBIT figures have been adjusted to the revised methodology which removes Externalities – realised foreign exchange gains and losses. Excludes Significant Items

F&I International

Business that leverages Ampol's Australian and New Zealand market positions to create additional value





Notes:

1. Excludes Gull (discontinued operations) which contributed $51.1 million in FY 2019, $50.9 million in FY 2020, $66.9 million in FY 2021 and $47.5 million in FY 2022. FY 2019 to FY 2021 RCOP EBIT figures have been adjusted to the revised methodology which removes Externalities – realised foreign exchange gains and losses. Excludes Significant Items

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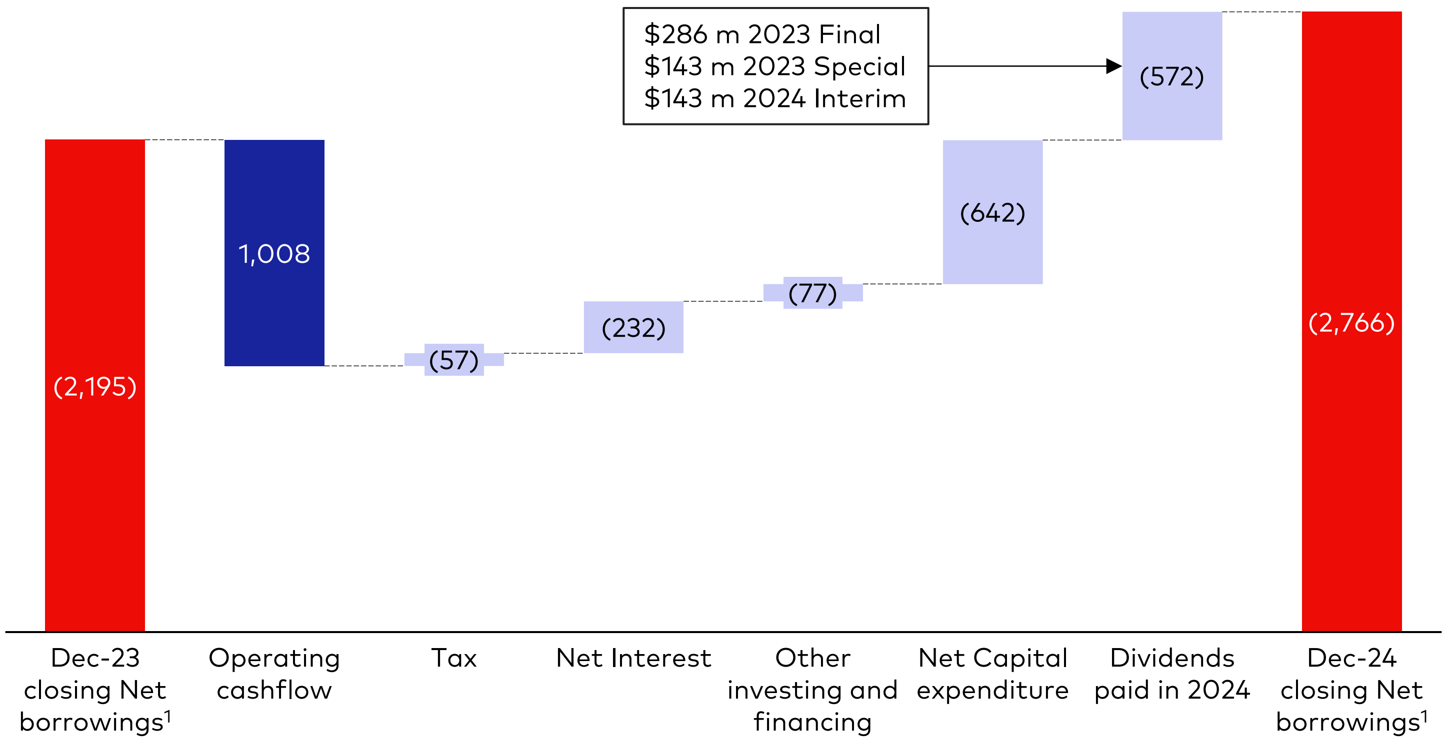
Balance sheet and cash flow

Movement in net borrowings[1] ($M)



Net borrowings

- Net borrowings of $2.8 billion as at 31 December 2024
- Leverage of 2.6 times Adj. Net Debt[2] / EBITDA[3]
- Focus on return to target leverage range of 2.0 to 2.5 times on a sustainable basis

Shareholder returns

- Dividends paid during 2024 include the 2023 final ordinary and special dividends and the 2024 interim dividend
- The final dividend of 5 cps, fully franked, will be paid in 1H 2025

Capital expenditure

- 2024 Net capital expenditure[4] of $642 million
  - Includes receipt of $100 million Government Grant for the ULSF project and divestment proceeds, see slide 42

Notes:
1. Net borrowings excludes lease liabilities under AASB16
2. Adjusted net debt of $3,078 million includes net borrowings of $2,766 million, lease liabilities of $1,187 million (calculated in accordance with AASB 16) and hybrid equity credits of $875 million (as an offset)
3. Last twelve months RCOP EBITDA of $1,199 million
4. Net capital expenditure includes proceeds from divestments and the benefit of grants and subsidies but excludes capitalised interest

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Strategy update

Matt Halliday
Managing Director & CEO

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Resilient Australian and New Zealand fuel demand

Australian and New Zealand fuel demand continues to grow

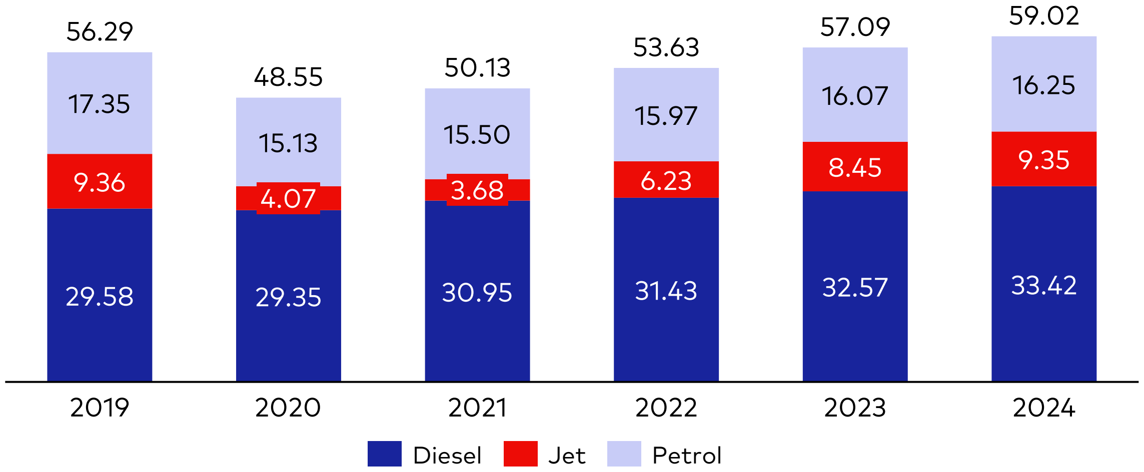
Australian fuel demand growth

- Domestic fuel demand at all time high
- Outstripped pre-COVID levels in 2023 and 2024 through jet demand recovery and growth in diesel demand supported by growth in GDP and population
- Ampol supplies over 25% of Australia's transport fuel demand
- Over 70% of Ampol's Australian fuel sales are diesel and jet

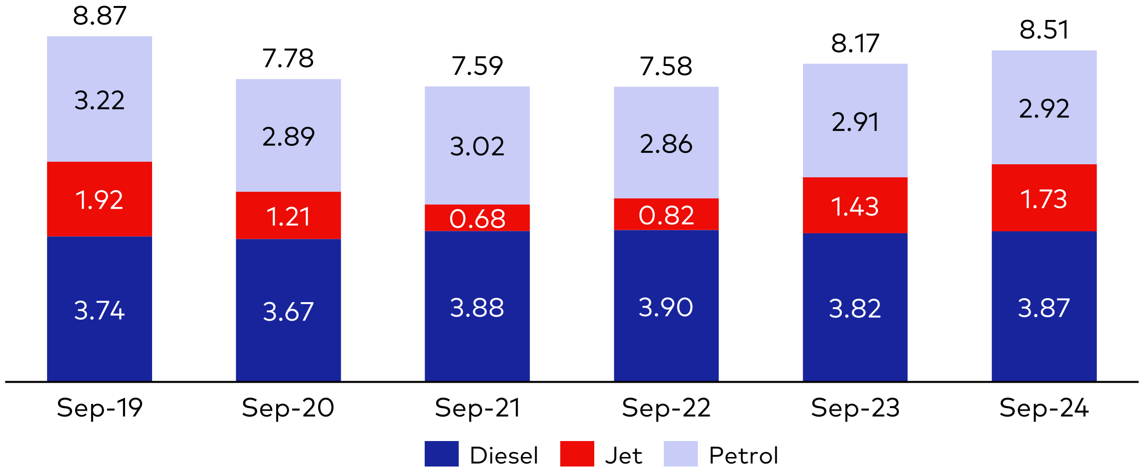
New Zealand fuel demand growth

- New Zealand fuel demand has reached its highest level since COVID
- Annual growth in demand primarily driven by ongoing aviation recovery
- Z Energy supplies over 40% of New Zealand's transport fuel demand
- Over 60% of Z Energy's fuel sales are diesel and jet

Australian transport fuel demand[1] (BL)



New Zealand transport fuel demand (12 months to September)[2] (BL)



Notes:
1. Source: Australian Petroleum Statistics - Data Extract December 2024. Data records go back to 2011 when total oil demand was 48.6 BL
2. Source: Ministry of Business, Innovation & Employment September 2024. Values quoted are for October of the prior year to September of the relevant year to allow 12-month comparisons.

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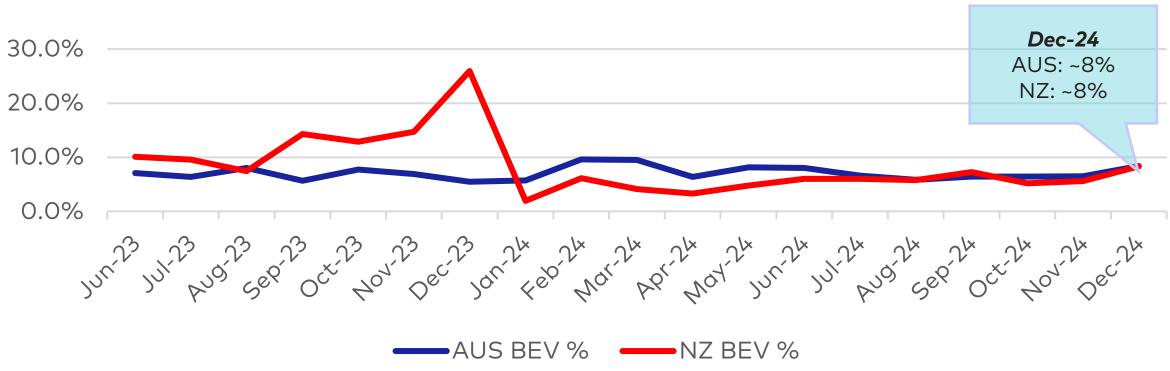
Australian and New Zealand passenger EV market update

Ampol is growing its 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.

BEV share of new car sales (%)



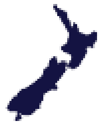
- BEV share of new car sales in Australia and New Zealand broadly flat at ~7% and ~5% respectively in 2024, compared to ~17% in Asia-Pacific and ~16% Europe in 2023[1]
- BEVs now represent ~1% of AUS and ~2% of NZ total passenger fleets[2]

BEV: Fast Charger (>50kW) Ratio in Australia & New Zealand Per Year[3]

2020	2021	2022	2023	2024
49:1	74:1	104:1	132:1	132:1

Ampol's electric vehicle public charging network

315 bays across 112 sites in the network as of 31 Dec 2024
(vs 186 bays across 73 sites as of 31 Dec 2023)

		
Bays & sites	144 bays across 59 sites	171 bays across 53 sites
Energy supplied[4]	3,173 MWh *(YoY +239%)*	2,073 MWh *(YoY +221%)*
Average charge duration[5]	31 min	26 min
Average charge size[6]	30 kWh	21 kWh
Charging sessions[7]	106k *(YoY +231%)*	99k *(YoY +160%)*

Ampol capabilities underpin the potential in public charging

- Company operated footprint across Australia & New Zealand, including 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. Sourced from Bloomberg NEF Electric Vehicle Outlook 2024
2. VFACTs & NZTA Dec 2024 figures used to estimate fleet size. BEV figures updated to remove PHEV/Hybrid models required restatement of 2020 to 2024 data
3. Ampol estimate using BEV (refer note 1) sales & registration data and Plugshare EVC network data
4. For FY24. 935MWh and 645 MWh in FY23 in Australia and New Zealand respectively
5. For FY24. 30 min and 24 min in FY23 in Australia and New Zealand respectively
6. For FY24. 28kWh and 17kWh in FY23 in Australia and New Zealand respectively
7. For FY24. 32k and 38k in FY23 in Australia and New Zealand respectively

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Our 2025 priorities

We are clear on our priorities for 2025

Purpose	**Powering better journeys, today and tomorrow**	
Strategy		
ENHANCE *the core business*	MAXIMISE LYTTON VALUE	• Complete the **Ultra Low Sulfur Fuels (ULSF) project** for startup towards the end of 2025. Historically 10ppm sulfur gasoline has traded at a higher premium to current Australian grades • Improve **Lytton reliability** performance
	PRODUCTIVITY PROGRAM	• Commitment to initial **$50m (nominal) cost reduction target** for 2025 includes by way of example: – Drive productivity, asset reliability and integrity in the supply chain for the longer term – Efficiency of technology, digital and data spend – Focus on on-the-go e-mobility and the feasibility of a renewable fuels[1] industry in Australia
EXPAND *from rejuvenated fuels platform*	GROW AUSTRALIAN CONVENIENCE RETAIL OFFER	• **Progress building of the NSW M4 highway sites** at Eastern Creek including QSR • **Continue to explore premium store pilots (5 + 5)** with a refreshed store design, ranging and elevated customers experience • **Expand product innovation trials** including pilot of rejuvenated food service offer for hot kitchens • **Explore opportunities to further segment the retail offer**
	ACCELERATE SEGMENTED RETAIL OFFER IN NEW ZEALAND	• **Continue premium updates** with a further 25 retail site refreshes planned for 2025 • Continue to **explore opportunities to accelerate the retail segmentation strategy** • Launch digitally based **Z loyalty capability** in 2025
EVOLVE *energy offer for our customers*	BUILD FOUNDATIONS FOR ENERGY TRANSITION	• Extend **EV public charging** bays networks in Australia and New Zealand • With IFM and GrainCorp, **progressing pre-FEED and feasibility assessment** and policy levers to establish an integrated renewable fuels[1] industry in Australia

Notes:
1. Renewable Fuels is an industry term used for liquid hydrocarbons made from non-petroleum based renewable feedstocks such as purpose grown biomass, or from waste material such as tallow or used cooking oil. It captures Sustainable Aviation Fuel (SAF) and Renewable Diesel

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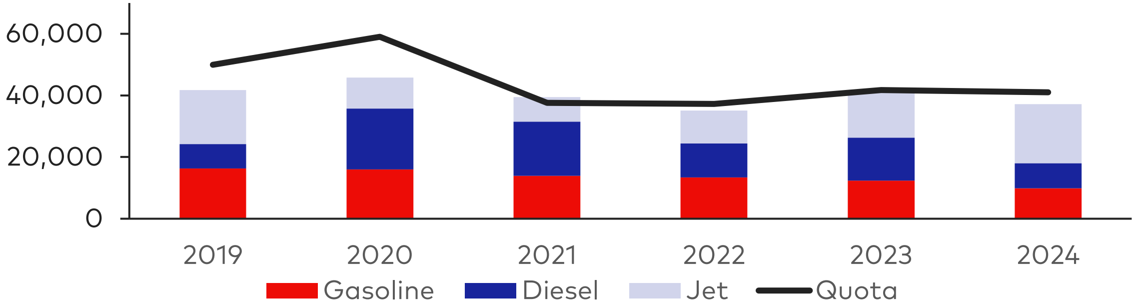
Outlook and closing remarks

Matt Halliday
Managing Director & CEO

Positive drivers of global refining outlook[1]

China exports stable despite softer domestic demand



Chinese refining strategy has two key pillars

- Reduce strategic vulnerability to imported crude
- Drive consolidation into more efficient State Owned

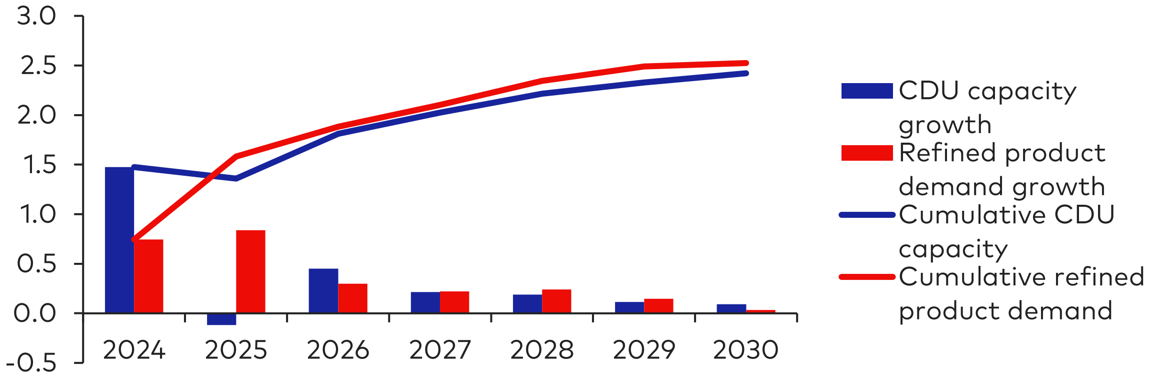
China's National Development and Reform Commission (NDRC) targets for 2025 to support strategic objectives

- Capping total capacity at 20 mbpd (currently ~18.5 mbpd)
- Phasing out smaller capacity refineries (<40 kbpd) totalling approximately 400kbpd
- At least 55% of China's total refining capacity to be above 200kbpd

Recent evidence supporting compliance

- Reduction in tax rebates for exports
- Additional sanctions reducing availability of low cost feedstock for teapot refineries
- Shandong teapots running at lowest levels in 5 years

Global Refining (Ex-China) looks positive



Given stated Chinese strategy and compliance global supply/demand balance is considered on an ex-China basis

- ~800 kbpd of refinery closures[3] and conversions into biorefineries are expected in 2025, mainly in Europe and USA
- Persistent demand growth over medium term sees 2024 net additions absorbed by end of 2025
- Growth in capacities is set to slow over 2026-2030 (including India). Major grassroot refinery projects in the Middle East and Africa are already up and running. Currently, there are no firm projects beyond 2028
- Inventory levels remained below historical averages in 2024 and are expected to remain so during 2025, see slide 46

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Notes:
1. Source: FACTS Global Energy (FGE) Annual World Refining Outlook December 2024 and Ampol
2. Refined product demand includes gasoline, diesel, jet, fuel oil, naphtha, LPG (excludes Natural gas liquids)
3. Closures include Phillips 66 Los Angeles (159 kbpd), LyondellBasell Houston (289 kbpd), BP Gelsenkirchen (90 kbpd), Shell Rhineland (140 kbpd), Petroineos Grangemouth (145kbpd), PetroChina Dalian (215 kbpd) and Sinopec Qingdao (108 kbpd) closures

Current trading conditions and outlook

Current trading conditions and outlook

- $50m (nominal) cost reduction program to benefit 2025
- Convenience Retail commenced the year solidly, albeit in a rising fuel price environment
- Early green shoots in New Zealand January trading as interest rate cutting cycle takes effect
- Realised Lytton refiner margin in January was US$6.31/bbl
  - Impacted by lagging crude premiums and short-term compression of freight differential
- Product cracks have strengthened through February ~US$2/bbl
- Normal operating performance; FCCU T&I moved to 1H 2026
- F&I Australia is expected to benefit from improved Lytton reliability reducing cost of product supply and coastal freight
- F&I International is expected to benefit from uplift in uncertainty due to global political dynamics and trade policy speculation
- Expect operating expenditure investment in Energy Solutions to have peaked in 2024

Capital Expenditure outlook

- Ultra Low Sulfur Fuels Project start up towards the end of 2025
- Net capital expenditure for 2025 of ~$600 million

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
- Lytton upgrade to produce 10ppm gasoline should support higher gasoline product premiums over time
- Improved Australian and New Zealand network quality, food service 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 energy transition

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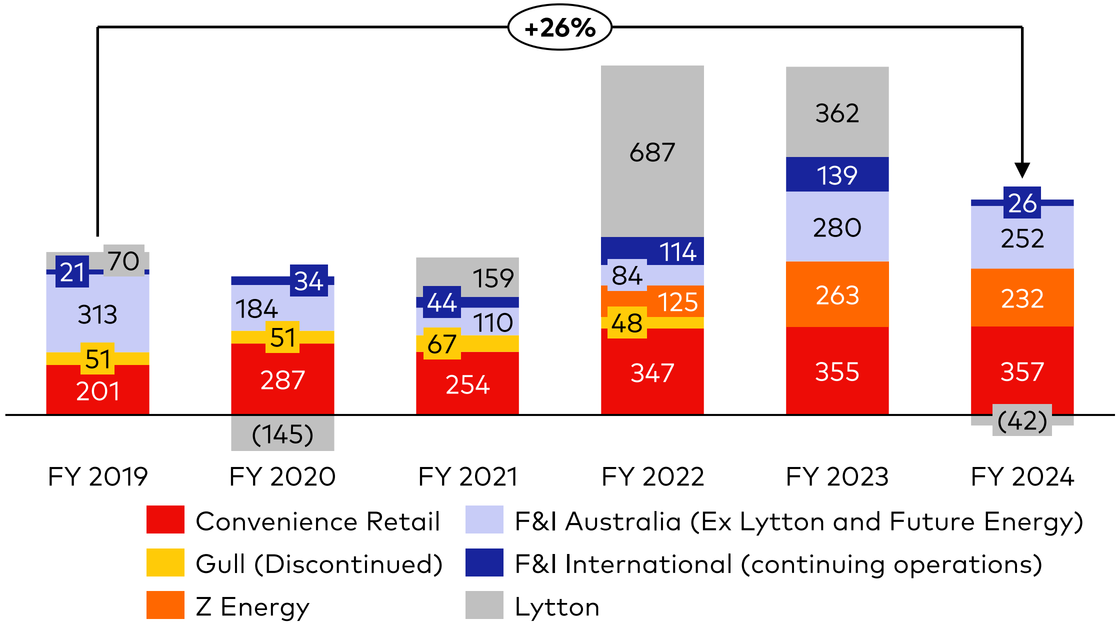
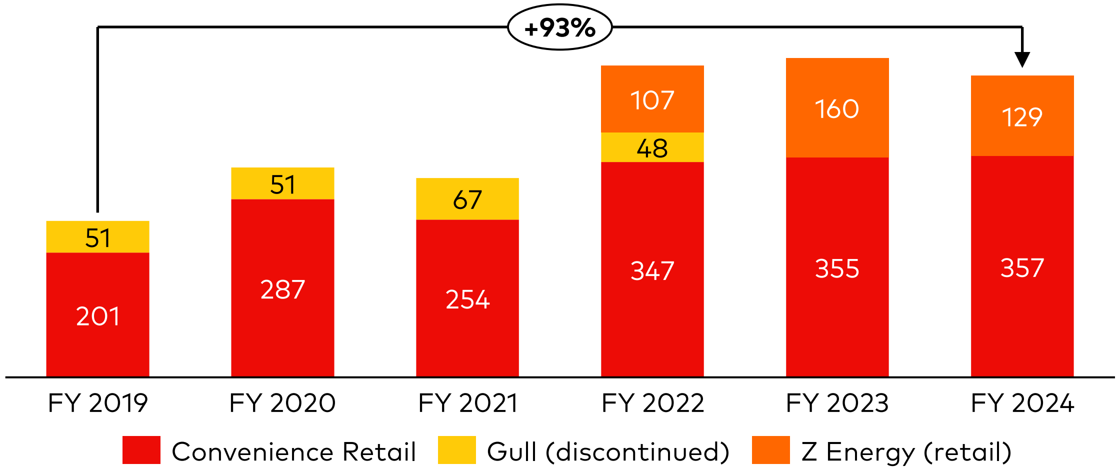
Why invest in Ampol

- Earnings underpinned by high-quality business mix
  - Growing Fuel and Convenience share of Group earnings
  - An attractive fuel outlook well into the 2030s[1]; maintain flexibility to adapt as the pace of the transition evolves
  - Retail network includes ~250 tier 1 sites that have the potential to host EV charging facilities and provide offerings consistent with the extended dwell times
  - Owning and operating an integrated fuels value chain. Uniquely positioned refinery
  - More than 110,000 B2B and SME customers
- Strategic clarity
  - Build a stronger, more efficient fuel supply chain
  - Accelerate fuel and convenience growth
  - Develop and grow new mobility solutions
- Well positioned to navigate the transport energy transition
  - The integrated fuel supply chain provides fuel security for today
  - Leverage Australian and New Zealand retail networks and B2B market positions to
    - Grow our position in on-the-go charging
    - Extend into third party sites
  - Uniquely positioned refinery; exploring opportunities in renewable fuels[2]
- Disciplined capital allocation
  - Pathway back to target leverage range during 2025
  - Track record of returning surplus capital to shareholders

Operating divisions RCOP EBIT ($m)



Fuel and Convenience RCOP EBIT ($m)



Notes:
1. Based on Ampol's scenario planning presented in the 2023 Climate Report
2. Renewable Fuels is an industry term used for liquid hydrocarbons made from non-petroleum based renewable feedstocks such as purpose grown biomass, or from waste material such as tallow or used cooking oil. It captures Sustainable Aviation Fuel (SAF) and Renewable Diesel

Q&A

Appendix

Our unique competitive strengths

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

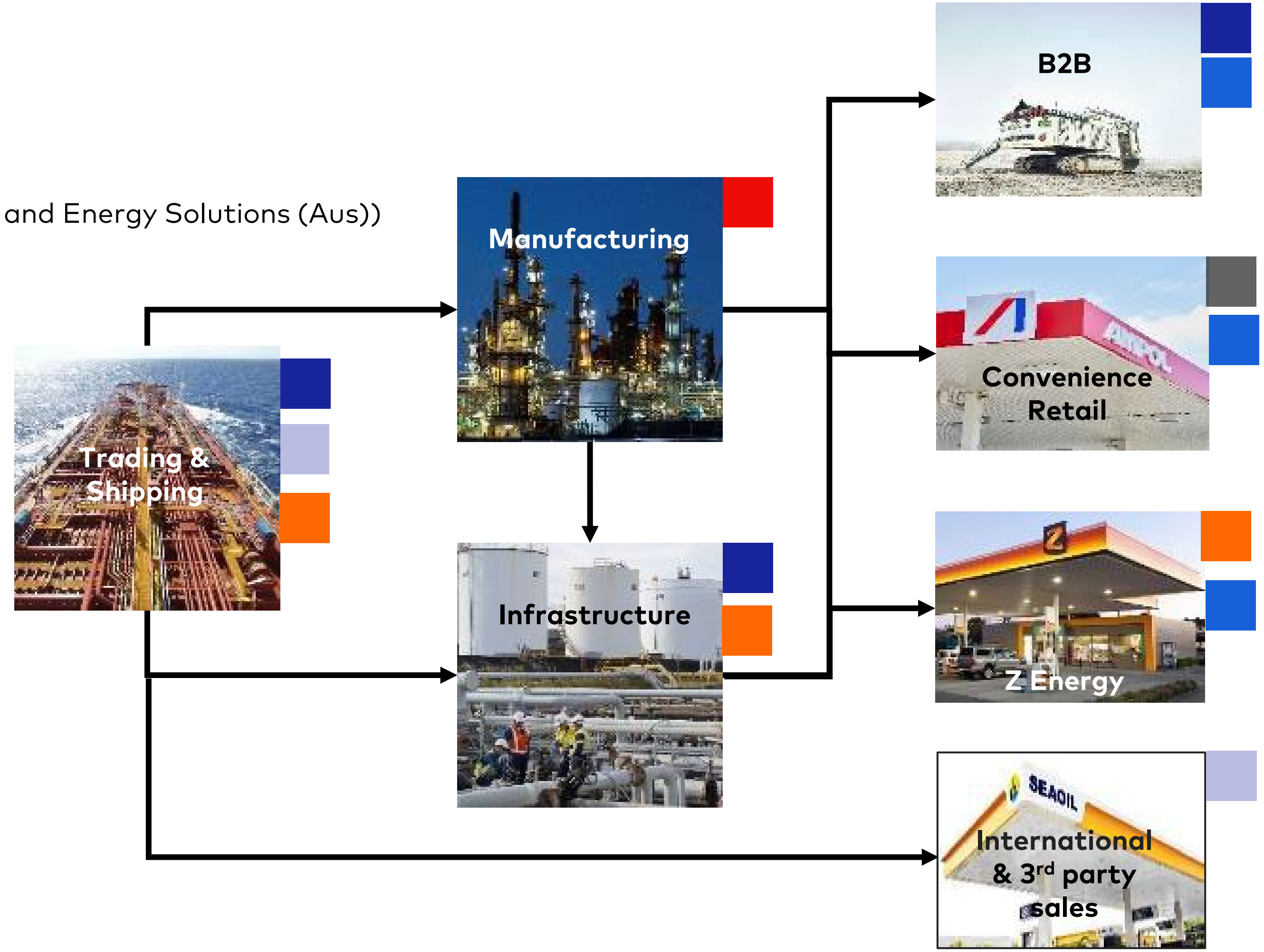
Strategic assets	Supply chain expertise	Deep customer base	Iconic brands	Decarbonisation
Portfolio of privileged infrastructure across Australia and New Zealand	One of the largest Trans-Tasman integrated fuel suppliers	Significant B2B and B2C customer platforms	Brands that strongly resonate with customers	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	6BL Refining production capacity	~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				Minimum NZ$50m spend in New Zealand to 2029. Reduce operational emissions[4] by 42% from 2019 levels in New Zealand
~2,250 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

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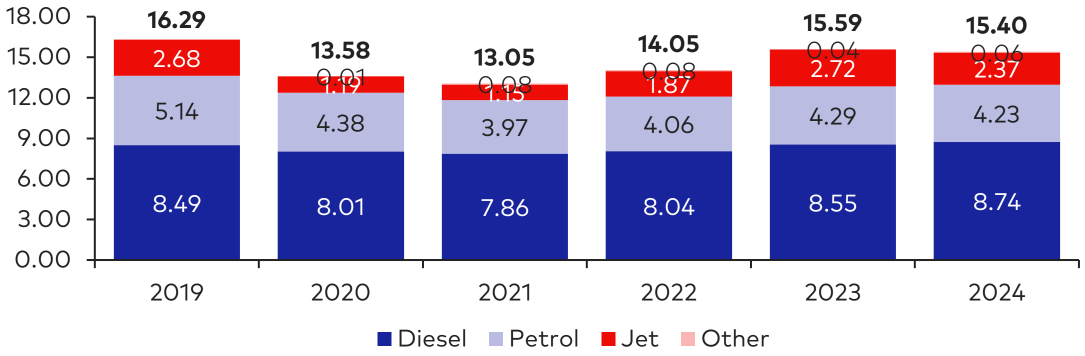
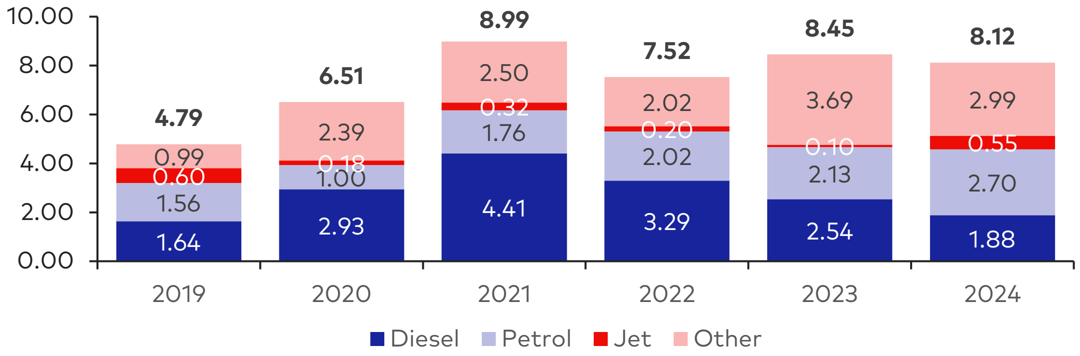
Product sales volumes

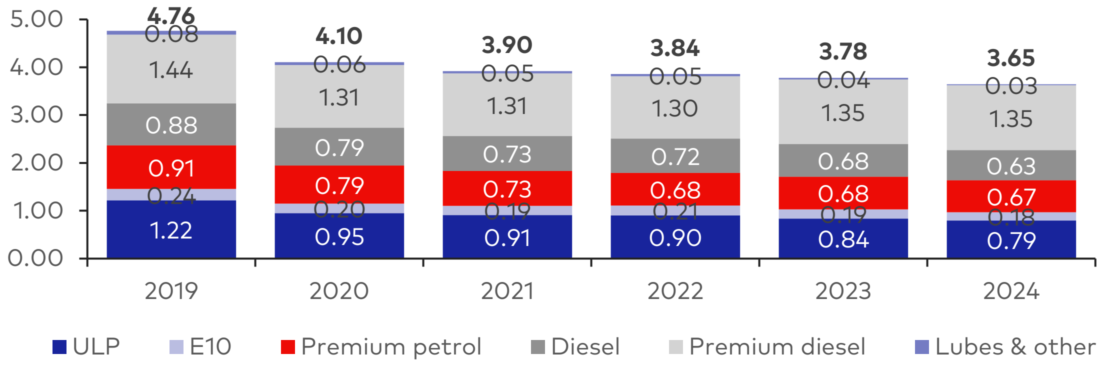
F&I (Australia) Volumes (BL)



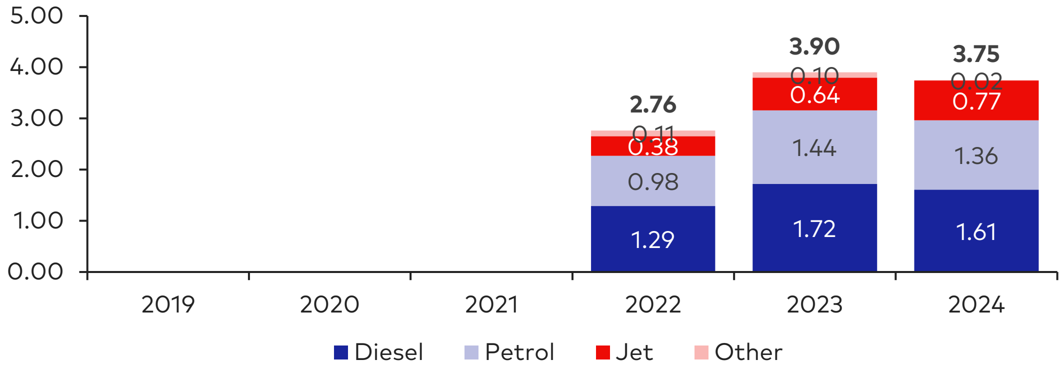
F&I (International) Volumes (BL)



CR Fuels Volumes (BL)



Z Energy Fuels Volumes[1] (BL)



Notes:
1. Covers the period under Ampol ownership from May 2022

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	906	1,018	1,971	1,924	3,895
Supply adjustment[1]	(117)	(94)	(138)	(143)	(211)	(281)	(492)	(142)	-	-	-	(142)	-	(142)
Restated Total sales volume	**974**	**1013**	**914**	**996**	**1,987**	**1,910**	**3,897**	**965**	**864**	**906**	**1,018**	**1,829**	1,924	3,753
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	906	1,018	1,829	1,924	3,753

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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Fuels and Infrastructure – Financials

	2024[5]	2023[5]	Change (%)
Australian Sales Volumes (BL)	15.40	15.59	(1.3%)
International Sales Volumes (BL) (excluding Z Energy)	8.12	8.45	(4.0%)
Lytton Total Production (BL)	5.26	5.97	(12%)
F&I Australia[1] EBITDA ($m)	344.0	371.0	(7%)
F&I International[2] EBITDA ($m)	27.3	139.4	(80%)
Energy Solutions EBITDA ($m)	(45.5)	(43.0)	6%
F&I (Ex-Lytton) EBITDA ($m)	**325.7**	**467.5**	**(30%)**
Lytton LRM ($m)[3]	355.9	725.9	(51%)
Lytton LRM (US$/bbl)[3]	7.08	12.81	(45%)
FSSP ($m)[4]	-	-	
Lytton opex (ex D&A) and Other costs ($m)	(332.5)	(302.3)	10%
Lytton EBITDA ($m)	**23.4**	**423.6**	**(94%)**
F&I EBITDA ($m)	**349.1**	**891.0**	**(61%)**
F&I Australia D&A ($m)	(92.4)	(91.0)	1.5%
F&I International D&A ($m)	(1.0)	(0.7)	39%
Energy Solutions D&A ($m)	(3.8)	(1.5)	>100%
Lytton D&A ($m)	(65.6)	(61.3)	7%
F&I EBIT ($m)	**186.3**	**736.5**	**(75%)**

Notes

1. F&I Australia includes all earnings and costs associated (directly or apportioned) for fuel supply to Ampol's Australian market operations and customers, excluding Lytton refinery, Energy Solutions and Ampol Retail operations in Australia
2. F&I International includes all earnings and costs associated (directly or apportioned) with fuel supply outside of Ampol's Australian market operations including Ampol third party sales and Seaoil (Philippines) earnings but excluding Z Energy which is reported in the New Zealand segment
3. See slide 35 for the LRM calculation
4. Ampol was not eligible for any Fuel Security Services Payment (FSSP) in either year
5. Adjusted for rounding. Presentation is on an RCOP basis

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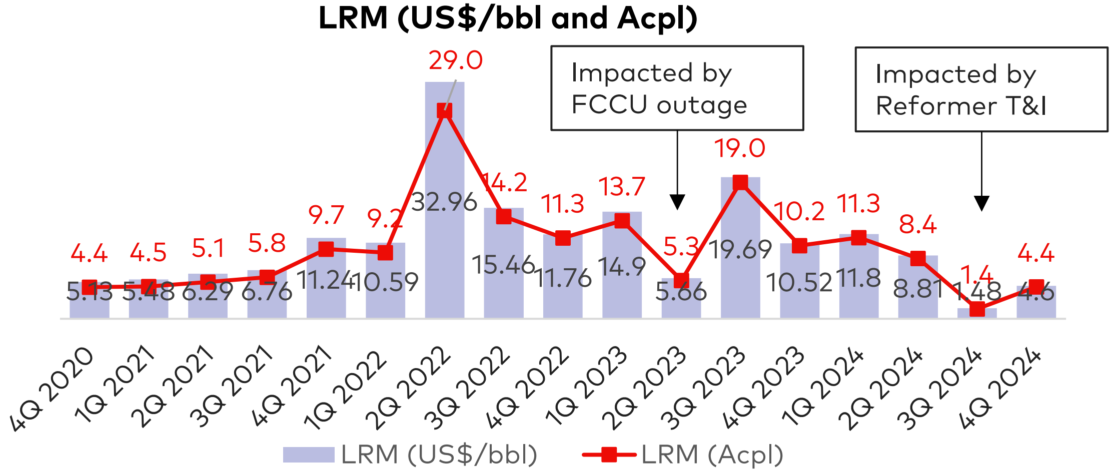
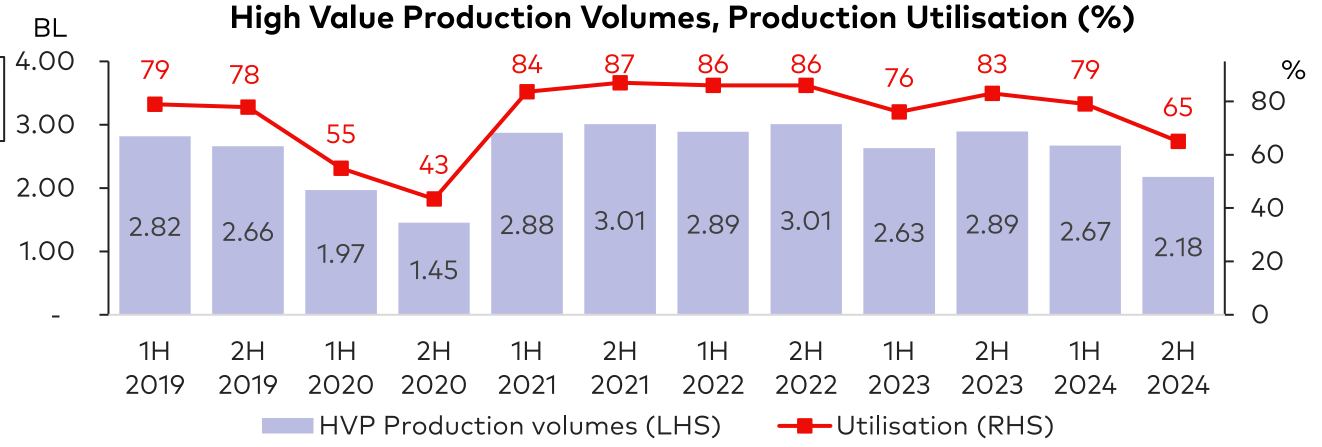
Lytton refinery key metrics

Lytton Refiner Margin[1]



Operational performance



LRM build-up (US$/bbl)

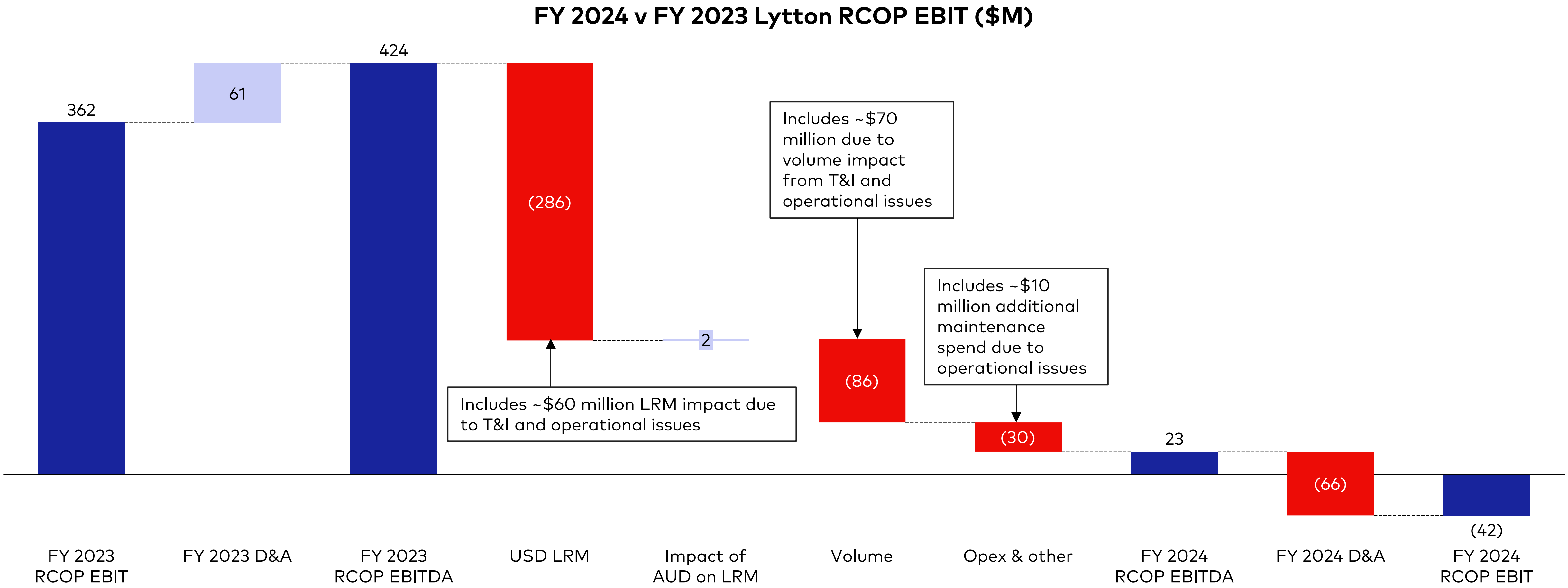
	2024	2023
Singapore WAM	12.25	17.75
Product freight	6.79	6.82
Quality premium	0.64	0.79
Landed crude premium	(9.51)	(9.57)
Yield loss	(0.91)	(1.45)
Other related hydrocarbon costs	(2.17)	(1.54)
LRM (US$/bbl)	**7.08**	**12.81**
LRM (Acpl)[2]	**6.77**	**12.16**

Production slate (finished products)

	2020	2021	2022	2023	2024
Diesel	45%	42%	38%	37%	31%
Jet	6%	6%	9%	12%	13%
Subtotal middle distillates	***51%***	***48%***	***47%***	***49%***	***44%***
Premium petrols	15%	14%	14%	14%	11%
Regular petrols	32%	35%	37%	34%	36%
Subtotal petrols	***47%***	***49%***	***51%***	***48%***	***47%***
Other	3%	3%	3%	3%	9%
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.
2. Exchange rate for 2023 was 0.664 and for 2024 was 0.659

Lytton refinery result



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Convenience Retail – Financials

	2024	2023	Change (%)
Period end COCO sites (#)[1]	628	632	(0.6%)
Period end CORO sites (#)	-	4	(100%)
Total sales volumes (BL)	3.65	3.78	(3.5%)
Total sales volume growth (%)	(3.5%)	(1.6%)	(1.9)ppt
Premium fuel sales (%)	55.4%	53.7%	1.7ppt
Total Fuel Revenue ($m)[2]	4,501.0	4,902.7	(8.2%)
Total Shop Revenue ($m)[2]	1,060.8	1,093.2	(3.0%)
Total Fuel and Shop Margin, excl. Site costs ($m)[3]	**1,219.3**	**1,199.8**	**1.6%**
Site costs ($m)[4]	(375.3)	(370.1)	1.4%
Total Fuel and Shop Margin ($m)	**844.0**	**829.7**	**1.7%**
Cost of doing business ($m)	(299.4)	(291.7)	2.6%
EBITDA ($m)	**544.6**	**538.0**	**1.2%**
D&A ($m)	(188.0)	(183.4)	2.5%
EBIT ($m)	**356.6**	**354.6**	**0.6%**
Network shop sales growth (Ex-tobacco) (%)[5]	2.0%	3.0%	(1.0)ppt
Network shop sales growth (%)[5]	(2.5%)	(3.9%)	1.4ppt
Network shop transactions growth (%)[6]	(4.0%)	(6.0%)	2.0ppt

Notes

1. Includes diesel stops
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)
5. Includes sales from both Company controlled and franchised sites
6. Includes Fuel + Shop and Shop Only transactions; Excludes QSR

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New Zealand (incl Z Energy) – Financials

	2024	2023	Change (%)
Retail sales volume (ML)[1]	1,408	1,446	(2.6%)
Commercial sales volume (ML)	2,337	2,280	2.5%
Supply terminal and export sales (ML)	9	171	(95%)
Total sales volumes (ML)	3,753	3,897	(3.7%)
Integrated average fuel margin (NZcpl)	17.2	17.1	1.0%
Integrated fuel margin (NZ $m)	646.2	664.4	(2.7%)
Fuel margin exited businesses (NZ $m)	4.7	32.4	(86%)
Non-fuel income (NZ $m)	100.8	101.4	(0.6%)
Opex (NZ $m)	(366.8)	(391.6)	(6.3%)
Equity income (NZ $m)	(1.5)	(1.1)	40%
RCOP EBITDA (NZ $m)	**383.4**	**405.5**	**(5.4%)**
D&A (NZ $m)	(130.2)	(120.4)	8.1%
New Zealand RCOP EBIT (NZ$m)	**252.9**	**285.1**	**(11%)**
New Zealand RCOP EBIT (A$m)[2]	**231.8**	**263.5**	**(12%)**

Notes

1. Retail sales volume includes sales through Z Energy, Caltex and Foodstuffs branded sites
2. Reflects the RCOP EBIT for the New Zealand segment included in Ampol's consolidated results reported in Australian Dollars

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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	220	286	-	-	599
Company operated (Diesel Stop)[1]	11	5	13	-	-	29
Company operated (Depot Fronts)	7	-	12	-	-	19
Supply Agreement	40	-	12	-	515	567
Agency AmpolCard	-	-	-	-	7	7
EG	-	-	-	-	519	519
Total	**151**	**225**	**323**	**-**	**1,041**	**1,740**

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	1	8	-	113	123
Foodstuffs Retail Network	-	-	-	52	-	52
Truckstops	11	9	113	-	7	140
Total	**14**	**60**	**256**	**52**	**120**	**502**

Notes:
1. Controlled network of 628 sites consists of company operated retail sites and diesel stops
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 1,740 at 31 December 2024; all franchise sites now transitioned
- The company retail network optimisation program is now essentially complete. Company controlled sites reduced from 636 to 628 during the year

Z Energy New Zealand retail network

- The number of Z branded retail network sites reduced by two over the year with two permanent closures. 25 retail site refreshes were completed during the year
- Z supplies 113 Caltex branded retail sites, operated by independent dealers. This was down 9 sites over the period following 7 closures and 2 conversions to automated sites. There are 9 automated sites including the 2 conversions. 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 Caltex retail network includes nine automated Caltex branded sites

International retail network

- SeaOil (Philippines) added net 31 sites (65 new, 34 closures) during FY 2024, taking the total number of sites to 839 (765 branded)

Disciplined capital allocation

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

Capital Allocation Framework[1]

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[2]
- Where clearly accretive to shareholder returns
- Investments to support the energy transition

Capital returns[2]
- 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 (stable) from Moody's
- Net borrowings as at 31 December 2024 of \$2.8 billion; Adj. Net Debt[3] / EBITDA[4] of 2.6 times
- 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 considered in 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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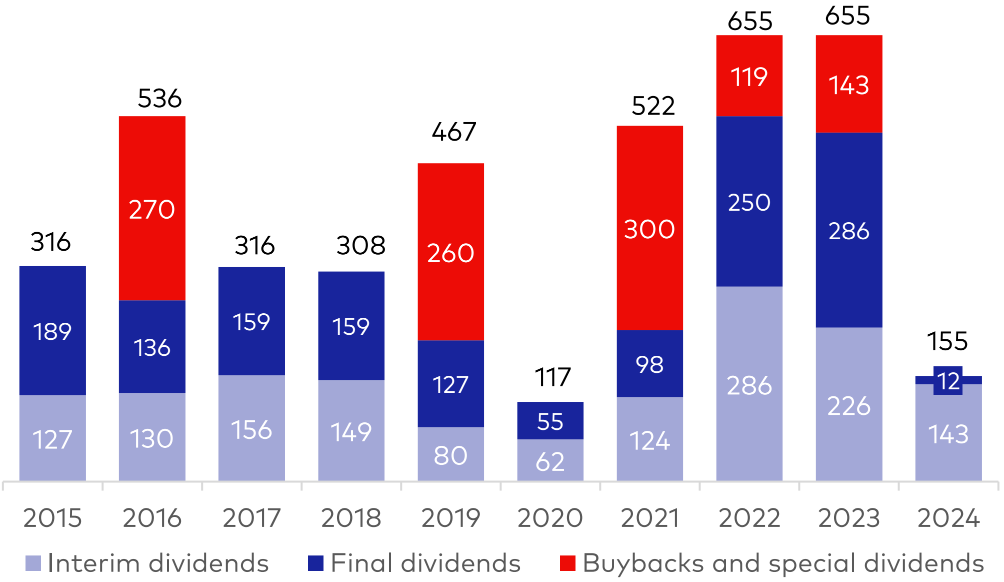
Notes:
1. References to EBITDA are to RCOP EBITDA
2. Compete for capital based on risk-adjusted returns to shareholders
3. Adjusted net debt of \$3,078 million includes net borrowings of \$2,766 million, lease liabilities of \$1,187 million (calculated in accordance with AASB 16) and hybrid equity credits of \$875 million (as an offset)
4. Last twelve months RCOP EBITDA of \$1,199 million

A disciplined approach to capital allocation

Capital management since 2015 (A$m)



~$3.0 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 $2.8 billion as at 31 December 2024
- Leverage of 2.6 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

- Total shareholder returns with respect to 2024 of $155 million
  - Interim dividend of 60 cps, fully franked, representing a payout ratio of 61% of 1H 2024 RCOP NPAT; $61 million of franking credits released
  - Final dividend of 5 cps, fully franked; $5 million of franking credits released
  - Total dividends of 65 cps, fully franked, representing a payout ratio of 66% of FY 2024 RCOP NPAT; $66 million of franking credits released

Capital expenditure

- 2024 net capital expenditure[3] of $642 million (includes receipt of $100 million Government Grant for the ULSF project and divestment proceeds)
- 2025 net capital expenditure[3] expected to be ~$600 million including the benefit of the deferral of the Lytton FCCU T&I into 1H 2026

Notes:
1. Adjusted net debt of $3,078 million includes net borrowings of $2,766 million, lease liabilities of $1,187 million (calculated in accordance with AASB 16) and hybrid equity credits of $875 million (as an offset)
2. Last twelve months RCOP EBITDA of $1,199 million
3. Net capital expenditure includes proceeds from divestments and the benefit of grants and subsidies but excludes capitalised interest

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Capital Expenditure and Depreciation & Amortisation

Capital Expenditure

	2024 ($M)	2023 ($M)
Lytton	322.9	218.2
Fuels and Infrastructure (Ex-Lytton and Energy Solutions)	68.2	64.3
Energy Solutions	35.8	47.9
Convenience Retail	134.9	136.8
New Zealand	85.0	80.9
Corporate – Other	8.0	8.5
Capital expenditure before divestments	**654.8**	**556.6**
Divestments	(13.0)	(35.2)
Net capital expenditure[1,2]	**641.8**	**521.4**

RCOP Depreciation & Amortisation

	2024 ($M)	2023 ($M)
Convenience Retail	188.0	183.4
Fuels and Infrastructure (Ex-Energy Solutions)	159.0	153.0
Energy Solutions	3.8	1.5
New Zealand	119.6	109.3
Corporate	13.8	11.7
Total[2]	**484.2**	**458.9**

Notes:
1. Net capital expenditure includes divestments and 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
2. Totals adjusted for rounding

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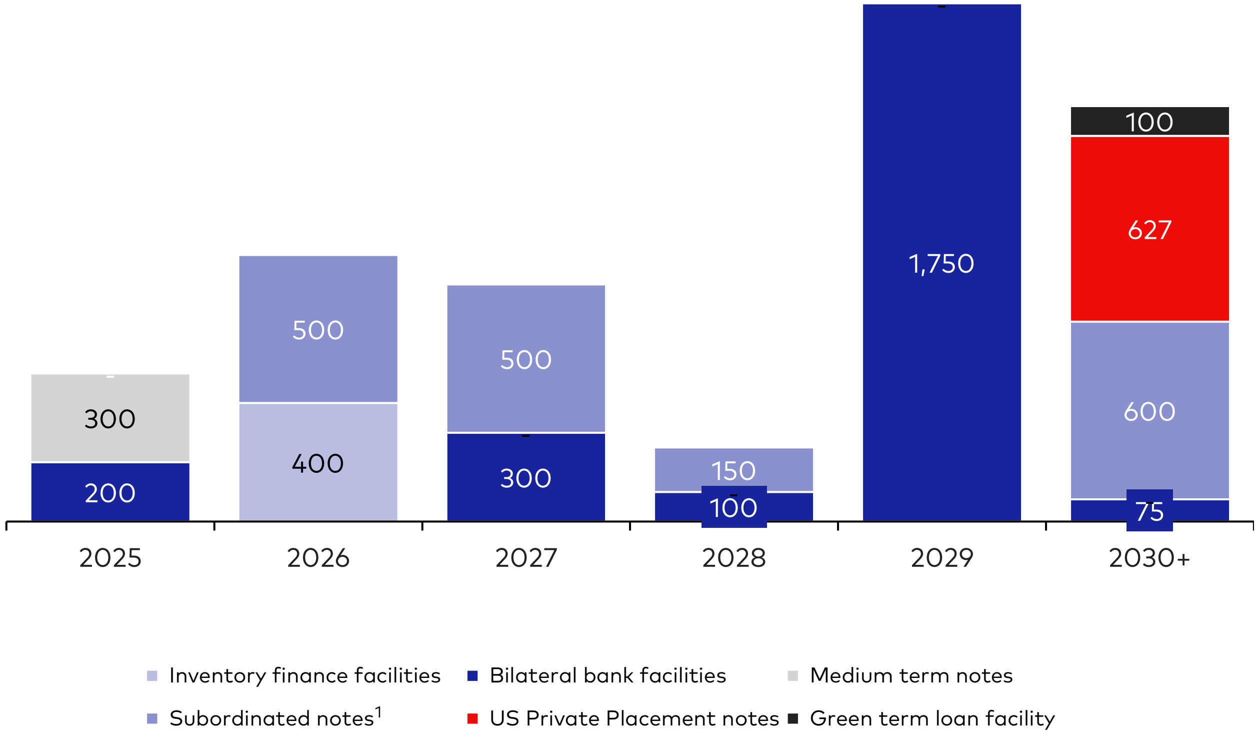
Strong funding and liquidity platform

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

Committed debt maturity profile (A$m)

(as at 31 December 2024)



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

- Prudent debt maturity profile to minimise refinancing risk and maintain financial flexibility
  - $5.6 billion of committed debt facilities
  - Weighted average maturity of 4.1 years
- Diversified funding sources and a strong global bank group
- High quality borrowing terms and conditions
- $600 million of subordinated notes were issued on 11 December 2024
  - The notes receive 50% equity credit treatment from Moody's
  - The proceeds will be used for refinancing of upcoming debt maturities and for general corporate purposes, in line with the Group's Capital Allocation Framework
- The A$ medium term notes will be repaid at maturity on 17 April 2025

Significant Items

	FY 2024 ($M)	FY 2023 ($M)
Software-as-a-service[1]	(26.9)	(17.8)
Commercial settlements and other projects[2]	11.8	(4.5)
Site remediation[3]	-	(17.6)
Asset divestments and impairments[4]	4.1	(5.5)
Unrealised (losses)/gains from mark-to-market of Derivatives[5]	46.4	(45.4)
Significant Items gain/(loss) excluded from EBIT	**35.4**	**(90.8)**
Tax (expense)/benefit on Significant Items[6]	(10.2)	26.4
Significant Items gain/(loss) excluded from profit or loss (after tax)	**25.2**	**(64.4)**

Notes

1. Software-as-a-service: In the current period the Group has recognised an expense of $26.9 million (2023: $17.8 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. These represent initial costs of customisation, programme management and installation in making the solution available for use. Ampol's policy allows for such investments to be treated as Significant Items given their size and multi-year benefits to the organisation.
2. In the current period the Group recognised net income of $11.8 million in relation to a confidential commercial settlement in favour of the Group, offset by project costs in relation to the establishment and transition to a new Z Loyalty program following the closure of Flybuys NZ. In the prior period, the Group recognised an expense of $4.5 million in relation to the settlement of confidential commercial disputes.
3. Site remediation: In the previous period, the Group recognised a $17.6 million expense relating to an increase in environmental remediation provisions for a number of Fuels and Infrastructure sites.
4. Asset divestments and impairments: In the current period the Group recognised a gain on sale of Convenience Retail sites of $4.1 million which are included in Significant Items as they had previously been impaired and the cost at the time was included in Significant Items. In the prior period a net expense of $5.5 million relating to asset divestments and impairments were included in Significant Items.
5. Unrealised (losses)/gain from mark-to-market of derivatives: Relates to a $46.4 million gain (2023: loss of $45.4 million) from unrealised mark-to-market movements on derivatives contracts entered into to manage price exposure risk which do not qualify for hedge accounting treatment.
6. Tax effect of Significant Items: Tax (expense)/benefit of $(10.2) million on Significant Items (2023: $26.4 million) predominantly reflects the Australian corporate tax rate of 30% on the items above.

Group financial performance by halves

	1H 2024 Group ($M)	1H 2023 Group ($M)	% Δ 1H Group[1] ($M)	2H 2024 Group ($M)	2H 2023 Group ($M)	% Δ 2H Group[1] ($M)	FY 2024 Group ($M)	FY 2023 Group ($M)	% Δ FY Group[1] ($M)
Group RCOP EBITDA	**736.5**	**798.0**	***(7.7%)***	**462.9**	**957.5**	***(52%)***	**1,199.4**	**1,755.5**	***(32%)***
Group RCOP D&A	(234.4)	(221.7)	*5.7%*	(249.8)	(237.2)	*5.4%*	(484.2)	(458.9)	*5.5%*
RCOP EBIT – Lytton	*89.5*	*100.3*	*(11%)*	*(131.8)*	*262.0*	*(>100%)*	*(42.3)*	*362.3*	*(>100%)*
RCOP EBIT – F&I Australia (Ex-Lytton)	*140.7*	*143.9*	*(2.2%)*	*110.8*	*136.1*	*(19%)*	*251.6*	*280.0*	*(10%)*
RCOP EBIT – F&I International	*20.1*	*79.2*	*(75%)*	*6.2*	*59.5*	*(90%)*	*26.3*	*138.7*	*(81%)*
RCOP EBIT – Energy Solutions	*(24.4)*	*(19.5)*	*25%*	*(24.9)*	*(25.0)*	*(0.3%)*	*(49.3)*	*(44.4)*	*11%*
RCOP EBIT– Fuels and Infrastructure (F&I)	225.9	303.9	*(26%)*	(39.7)	432.6	*(>100%)*	186.3	736.5	*(75%)*
RCOP EBIT – Convenience Retail (CR)	175.0	167.1	*4.7%*	181.6	187.5	*(3.1%)*	356.6	354.6	*0.6%*
RCOP EBIT – New Zealand (incl Z Energy)	127.6	122.8	*3.9%*	104.3	140.7	*(26%)*	231.8	263.5	*(12%)*
RCOP EBIT – Corporate	(26.4)	(17.5)	*51%*	(33.1)	(40.4)	*(18%)*	(59.5)	(58.0)	*2.7%*
Group RCOP EBIT	**502.1**	**576.3**	***(13%)***	**213.1**	**720.3**	***(70%)***	**715.2**	**1,296.6**	***(45%)***
Net Interest	(150.2)	(136.4)	*10%*	(187.4)	(142.2)	*32%*	(337.6)	(278.6)	*21%*
Non-controlling interest	(26.7)	(25.1)	*6.4%*	(26.4)	(25.9)	*2.0%*	(53.1)	(51.0)	*4.2%*
Tax	(91.5)	(85.2)	*7.4%*	1.8	(141.7)	*(>100%)*	(89.7)	(226.9)	*(60%)*
RCOP NPAT – (Attributable to Parent)	**233.7**	**329.6**	***(29%)***	**1.1**	**410.5**	***(>100%)***	**234.8**	**740.1**	***(68%)***
Inventory gain / (loss) (after tax)	(21.1)	(220.1)	*(90%)*	(116.4)	93.5	*(>100%)*	(137.5)	(126.6)	*8.6%*
Significant Items (after tax)[2]	22.6	(30.4)	*N/A*	2.7	(34.0)	*(>100%)*	25.2	(64.4)	*(>100%)*
Statutory NPAT - (Attributable to Parent)	**235.2**	**79.1**	***>100%***	**(112.6)**	**470.1**	***(>100%)***	**122.5**	**549.1**	***(78%)***

Notes:
1. Totals adjusted for rounding to one decimal place
2. See slide 44 for full breakdown of Significant Items

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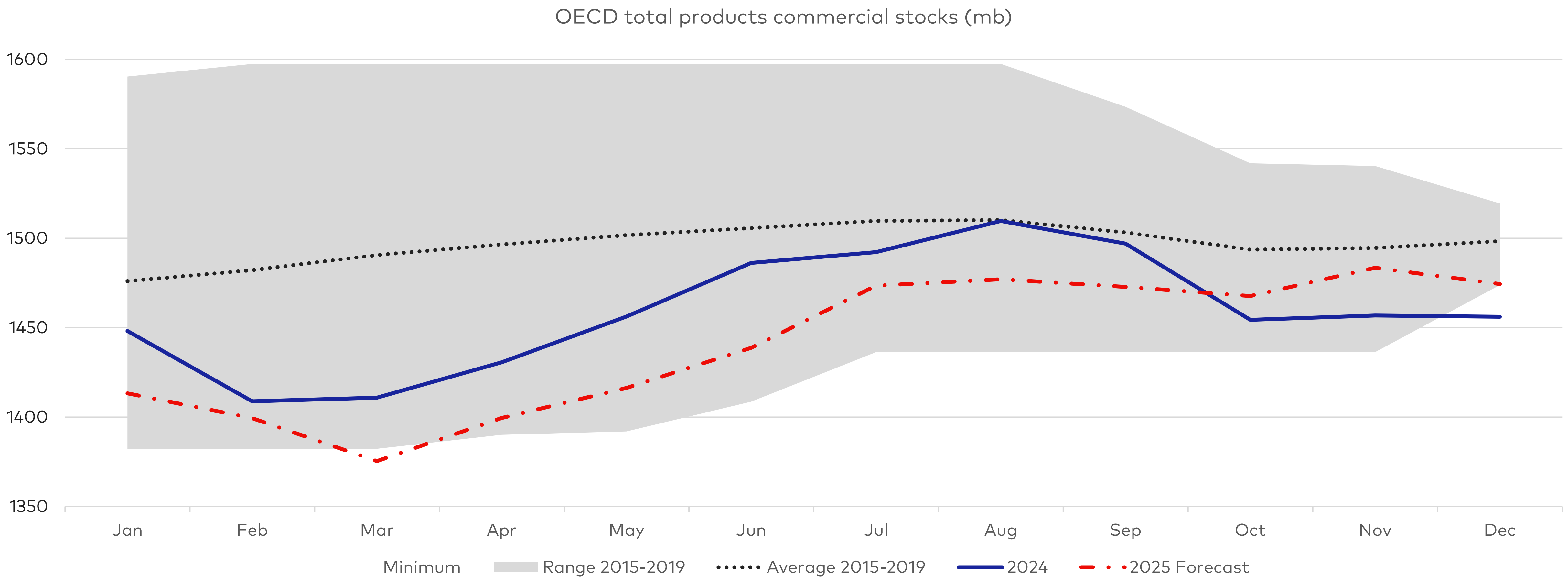
Global inventories remain below historical average



Source: IEA, FGE

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
CAGR – Compound Annual Growth Rate
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
FSSP – Fuel Security Services Payment
FY – Financial year
k – Thousand
kb/d – Thousand barrels per day
kWh – Kilowatt hour
LFL – Like-for-like
LRM – Lytton refiner margin
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
NPAT – Net profit after tax
NZ$ – New Zealand Dollar
PHEV – Plug in Hybrid Electric Vehicle
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
ULSF – Ultra Low Sulfur Fuels
US$ - US Dollar
USA – United States of America

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Thank you