AMPOL LIMITED
ACN 004 201 307

LEVEL 24
2 MARKET STREET
SYDNEY NSW 2000

ASX Release

2020 Half Year Results Presentation and Investor Discussion Pack

Tuesday 25 August 2020 (Sydney): Ampol Limited provides the attached 2020 Half Year Results Presentation and Investor Discussion Pack for the half year ended 30 June 2020.

Authorised for release by: the Board of Ampol Limited

INVESTOR CONTACT
Dale Koenders
Head of Investor Relations
+ 61 2 9250 5626
+61 457 559 036
dale.koenders@ampol.com.au

MEDIA CONTACT
Richard Baker
Head of Corporate Affairs
+61 2 9250 5369
+61 417 375 667
richard.baker@ampol.com.au

Introduction and overview

Matt Halliday
Managing Director & CEO

Strong business foundations

Resilient performance in 1H 2020 against a backdrop of severe economic disruption

Resilient Performance

- Australian volumes down 14% on 1H 2019 due to COVID-19 disruption
- F&I ex-Lytton RCOP EBIT down 11% on 1H 2019
- CR RCOP EBIT up 47% on 1H 2019
- Premium fuels 50.3% of 1H 2020 CR volumes

Action taken to mitigate COVID-19 impacts

- Increased focus on customer and employee safety, and business continuity
- Lytton Turnaround and Inspection (T&I) extended
- Cost savings delivered and capex reduced
- Strengthened liquidity position

Creating value for shareholders

- Use of storage to optimise earnings
- 25 cps interim dividend (fully franked)
- Continued focus on cost and capital discipline
- Maintaining a strong balance sheet

Executing strategic initiatives

- Retail property transaction executed in August, with intentions to explore capital returns and growth opportunities as and when conditions improve
- Strong earnings contribution from International
- Selected as preferred proponent to redevelop 4 Tier 1 retail leases from Transport for NSW

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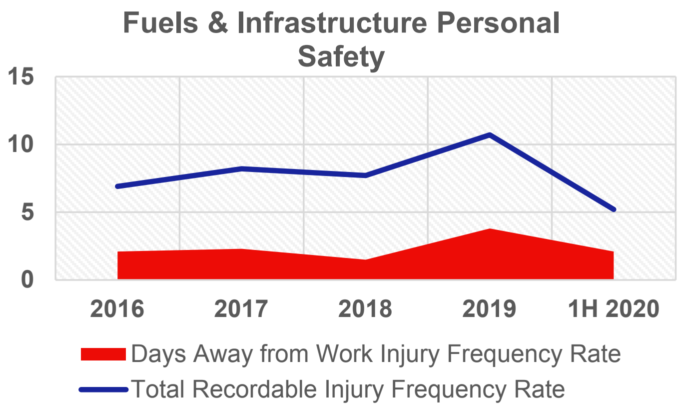
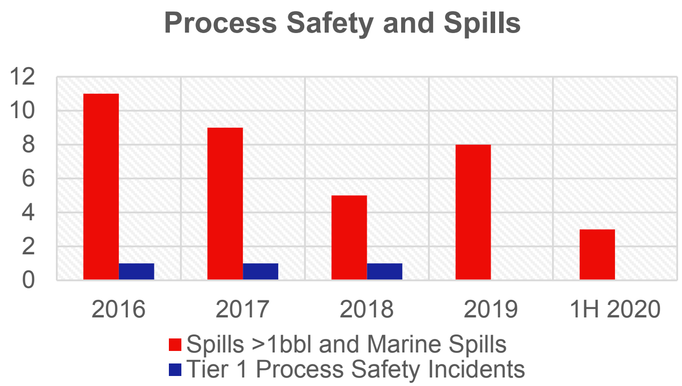
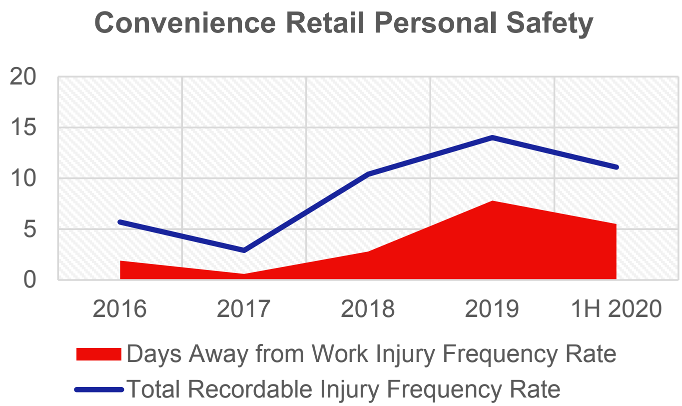
Despite the new challenges related to COVID-19, our safety performance has improved







- Fuels & Infrastructure safety performance driven by targeted initiatives to reduce frequency of low consequence injuries
- Improved Convenience Retail safety as newly transitioned company-operated sites embrace our safety culture and benefit from increased training
- Action taken to mitigate COVID-19 risks to our employees and customers

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For definition of Tier 1 process safety incidents, refer to API Recommended Practice 754

Resilient 1H 2020 financial performance

Strong performance in Convenience Retail; Lytton and jet demand heavily impacted by COVID-19

	1H 2020	1H 2019	% Δ 1H 2019
EBIT – Fuels & Infrastructure (ex-Lytton)	$171m	$192m	-11%
EBIT – Fuels & Infrastructure (Lytton)	-$59m	$1m	NMF
EBIT – Convenience Retail	$125m	$85m	47%
RCOP EBIT – Group	$221m	$255m	-13%
RCOP NPAT – Group	$120m	$135m	-11%
HCOP NPAT – Group*	-$626m	$155m	NMF
Dividend (Declared)	25 cps	32 cps	-22%
Dividend Payout Ratio	52%	59%	-12%
Net Borrowings	$1,233m	$1,264m	-2%

Resilient performance given COVID-19 impacts:

- F&I ex-Lytton RCOP EBIT down 11% on 1H 2019 despite Australian volumes down 14% on pcp (includes $29 million FX gain)
- CR RCOP EBIT up 47% on 1H 2019 despite reduced network size; strength in industry retail fuel margins, shop sales and cost control
- RCOP NPAT down 11% on 1H 2019 despite lower Australian volumes and extremely challenging global refining margin conditions
- HCOP NPAT loss of $626 million impacted by $434 million inventory loss and $312 million significant items
- Significant items include non-cash pre-tax impairments of $80 million for Lytton refinery and $233 million for ~200 CR sites impacted by COVID-19

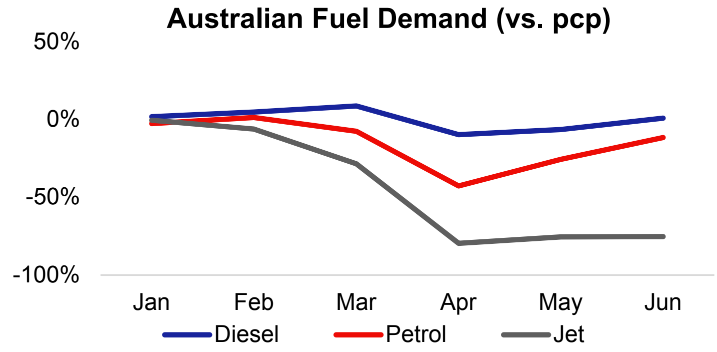
* Includes $312m significant items after tax; refer to slide 25 for full breakdown of significant items

COVID-19 has materially impacted Australian fuel demand

Demand impacts continue to be experienced given government-mandated travel restrictions

Wholesale Fuel

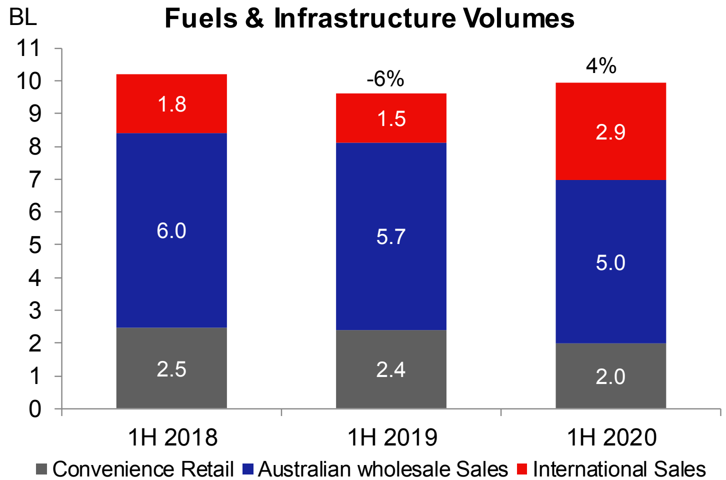
- Ampol Australian volumes down 14.1% on pcp; jet fuel most impacted given international and domestic travel restrictions
- Diesel volumes flat on pcp; demand resilience from key customer segments including mining
- International volumes up 93% on pcp as Trading and Shipping generated value in current market conditions, supported by international storage arrangements now in place



Source: Australian Petroleum Statistics

Convenience Retail Fuel

- Volumes down 17.7% on pcp due to impact of lower industry demand resulting from stage 2 and stage 3 government travel restrictions
- Ampol maintained market share through the period, despite reduced network size
- Greater demand destruction in base grade gasoline (down 24.8% on pcp), with our strong card offering underpinning diesel volumes (down 11.0% on pcp)
- Resilience in premium fuel demand; 50.3% of 1H 2020 CR volumes



We continue to take action to mitigate COVID-19 impacts

Current COVID-19 impacts

- Crude oil market remains volatile
- Continued global hydrocarbon demand weakness due to government travel restrictions, including impact on regional refiner margins and global trade balances
- Long-standing commitments to customers across all sectors in Australia has seen continued resilience in diesel volumes
- Australian jet volumes down 50% in 1H 2020 due to government travel restrictions in place; jet volumes down ~70% in July 2020 vs. pcp
- CR fuel volumes down 11.1% in July 2020 vs. pcp (gasoline down 12.8%, diesel down 8.8%); CR volumes down ~18% August 2020 month-to-date* vs. pcp
- Prior to the re-instatement of government restrictions, Gull (New Zealand) volumes had returned to pre-COVID levels, despite overall market softness; SEAOIL (Philippines) volumes are improving, but still impacted given restrictions

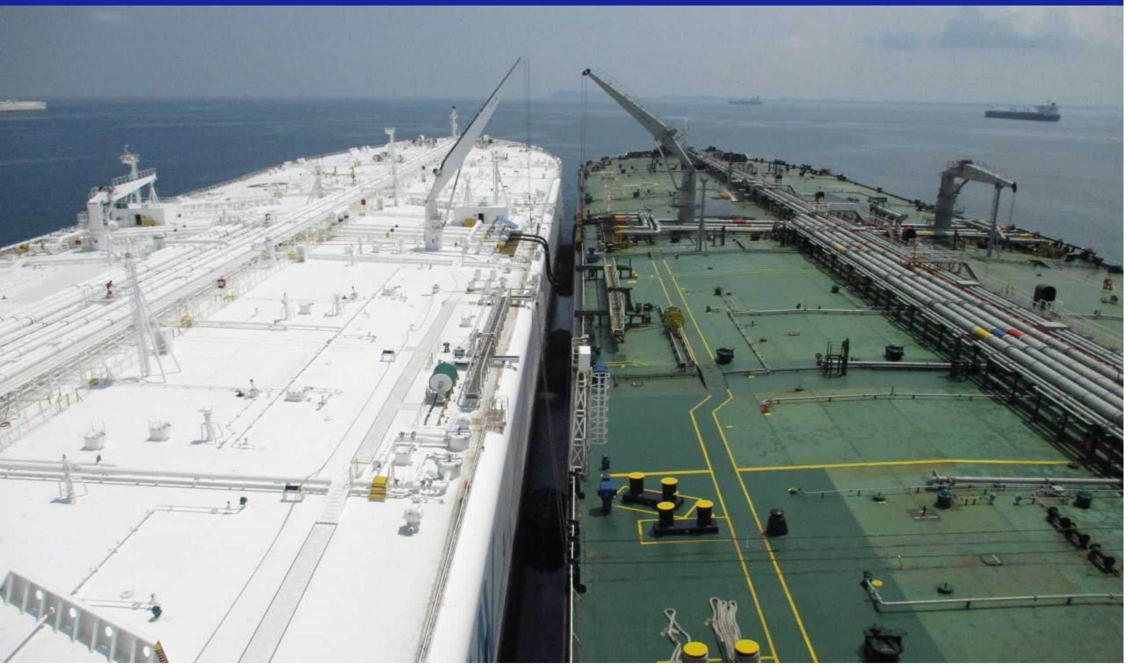
Action taken

- Continued focus on optimising value from the integrated supply chain through all market conditions
- Strict adherence to risk management framework
- Extended Lytton (T&I) to partially mitigate impact of lower refiner margins; works well progressed to ensure ongoing safe and reliable operations
- Temporary cost reduction measures have delivered savings in excess of $10 million per month (to end of August)
- Approved closure of 20 depots in regional areas and 34 marginal retail sites (in addition to HBU divestments)
- Accelerating other cost reduction initiatives, including further retail labour optimisation
- Increased committed bank debt facilities and trade finance lines

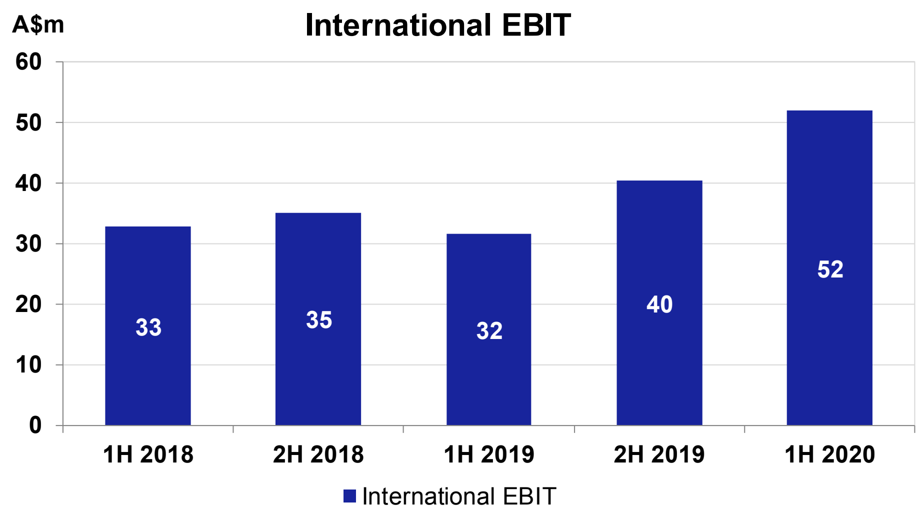
* To 23rd August 2020

Continued growth delivered in F&I International

Continued earnings growth in Gull and SEAOIL, despite significant volume impact from government restrictions



- $52 million 1H 2020 International EBIT, up 63% on 1H 2019
- 4 new Gull sites and 9 new SEAOIL sites during 1H 2020; site rollout plans adapted to meet COVID-19 circumstances
- International storage capabilities expanded as Ampol generated value from current market conditions
- Higher volume of temporary crude in storage, including floating storage
- Houston Trading and Shipping office expected to reach operational readiness in 2H 2020



Continued improvement in Convenience Retail performance

Retail volume weakness offset by industry margin strength and oil price lag benefits

Fuel NAM per site up 26.9% on pcp
~5% outperformance vs. industry

2.9% LFL shop sales growth

$11.93 Avg. Basket Value
↑ 8.3% on 1H 2019

25.8% labour-to-sales ratio
↓ 1.9 ppt on 1H 2019

- Industry retail fuel margin strength offset volume weakness during 1H 2020; Ampol has continued to outperform on fuel:
  - Focus on premium fuels offer (50.3% of total CR volumes in 1H 2020)
  - Resilient retail diesel demand, underpinned by our strong card offer
  - Site-by-site price optimisation
- Total network headline shop sales growth of 0.5%; solid underlying performance given external disruptions and ~5% decline in network size (HBU divestments and closure of marginal sites)
- Like-for-like sales up 2.9% with strong growth in fresh, groceries and coffee; 32.0% shop gross margin (pre-waste and shrink) in 1H 2020, +0.1% vs. 1H 2019
- Shop margin flat on pcp, impacted by skew to lower gross margin items, lower commission agent fee from lower fuel volumes
- Strong performance from the two Metro pilot stores in 1H 2020:
  - Average shop sales ~$300K per month, per store
  - Average gross margin 37.0%
  - Shop-only transactions increased to 49.8%, up from 38.7% in 1H 2019
- Continued progress on retail labour optimisation driving improved labour-to-sales

Ampol rebranding update

Reflecting our status as Australia's leading independent transport fuels company

- 2 retail pilot sites to be launched in early 2H 2020, ~20 sites to be rebranded by end of 2020
- Premium fuels to rebrand to Amplify with Ampol retail sites
- Re-branding across B2B, card customers and employees to occur in 2H 2020
- ~$165 million network cost with capex of ~$120 million and $46 million opex for rebranding obligations to 3rd party owned sites (treated as significant item)
- ~$40 million of network expense (write downs and accelerated depreciation for replacement of existing signage) to be incurred through to the end of 2022; $7 million accelerated depreciation in 1H 2020 (treated as significant item)
- Expected to save $18 – 20 million p.a. brand license fees from 2023, with higher marketing and other costs during transition

Capital and cost efficiency is core to our strategy

We continue to explore opportunities to create value for shareholders

- Remaining $40 million* of existing cost-out program has initiatives in place, and tracking to deliver by end of 2020
- Accelerating cost reduction initiatives originally planned for delivery over the medium term
- 1H 2020 capex of $88 million; 2020 capex guidance of <$250 million
- Selected as preferred proponent to redevelop 4 Tier 1 highway service centres
- We continue to look for ways to unlock further value by optimising our infrastructure assets and retail network:
  - Sale of 49% interest in core freehold retail property announced, releasing $612 million of capital
  - Continue to explore ways to release value from our significant freehold property assets
  - Kurnell terminal well placed to participate in potential strategic reserve initiatives
  - Ongoing review of capital allocation across the integrated supply chain

* Excludes natural group cost inflation, program being based on 2018 earnings baseline

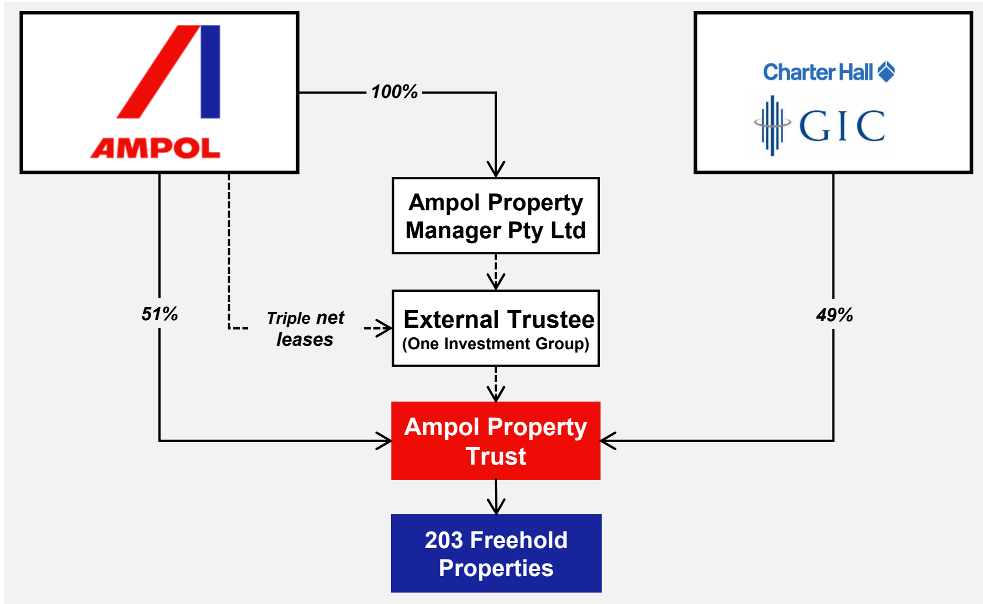
Execution of Convenience Retail property transaction

Delivery of our strategy and compelling value achieved for shareholders in volatile market conditions

Key Transaction Features*

Property Trust	• Charter Hall - GIC consortium to acquire 49% interest, Ampol retaining 51% controlling interest
Site numbers	• 203 core Convenience Retail sites
Initial rent	• $77 million p.a. (on a 100% basis), with annual CPI rent escalation (2% floor, 5% cap)
Lease Terms	• WALE of ~19yrs
Capitalisation rate	• 5.50% weighted average capitalisation rate
Portfolio valuation	• $1.4 billion (on a 100% basis)
Sale proceeds (49% minority interest)	• $682 million (gross) • $612 million (net)**

Transaction Structure Overview



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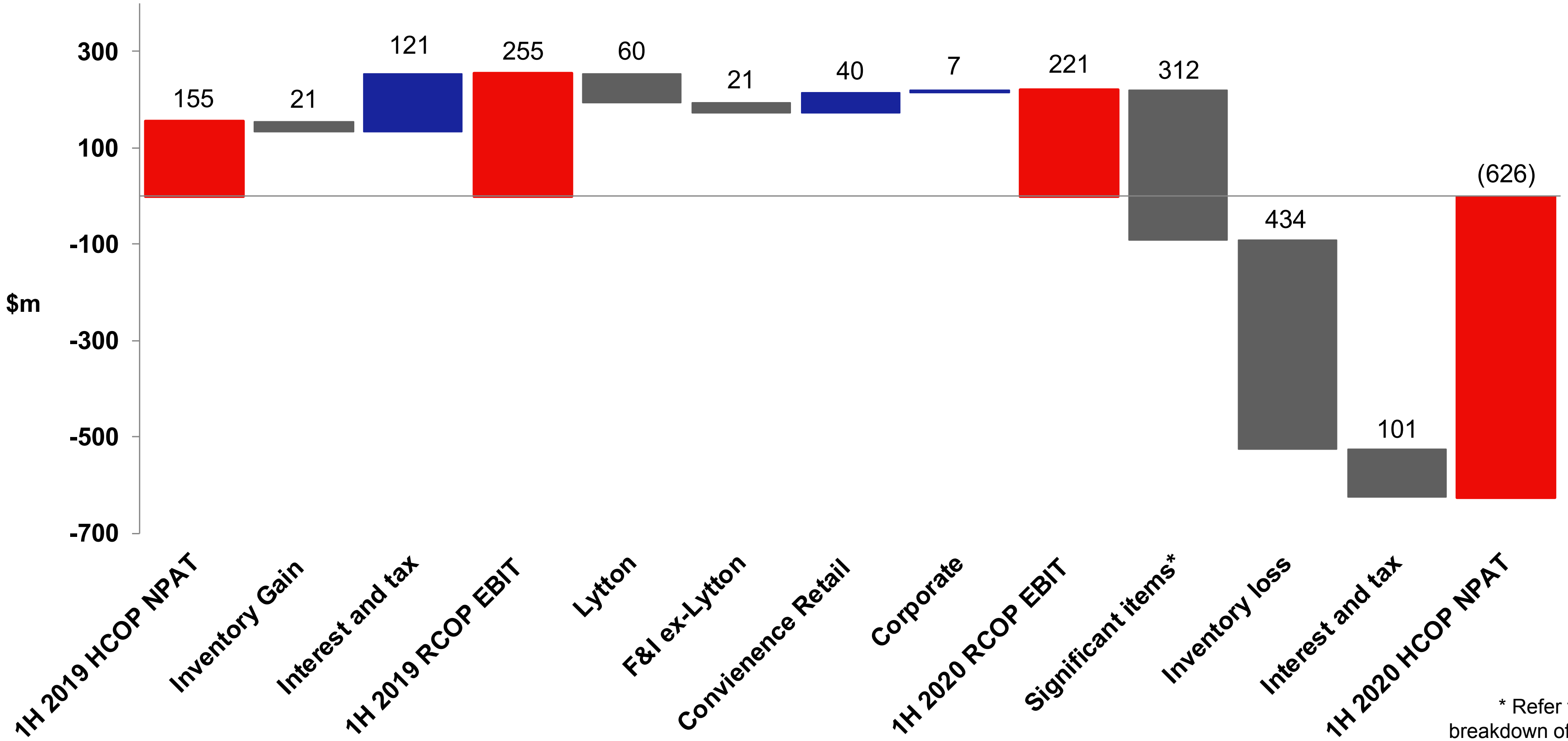
* Transaction expected to complete in 2H 2020, subject to a number of conditions precedent being satisfied
** Net of tax, stamp duty and other costs

Group financial result

Jeff Etherington
Interim CFO

1H 2020 result impacted by COVID-19

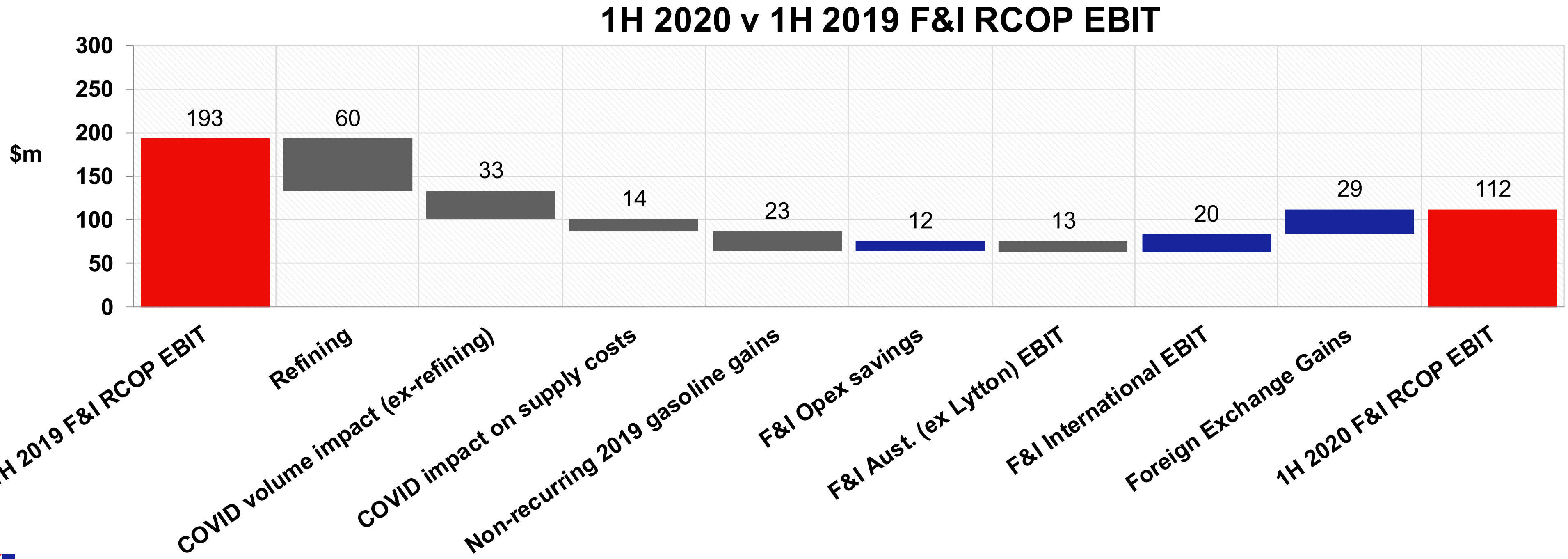
Hydrocarbon market disruption has impacted both Lytton and F&I ex-Lytton RCOP EBIT; strength in CR RCOP EBIT; COVID-19 impacts driving HCOP significant items and inventory loss



* Refer to slide 25 for full breakdown of significant items

Fuels & Infrastructure result

LRM* weakness, lower Lytton sales due to extended T&I, and COVID-19 impacted volumes and supply costs; partially offset by strong cost discipline and growth in international earnings



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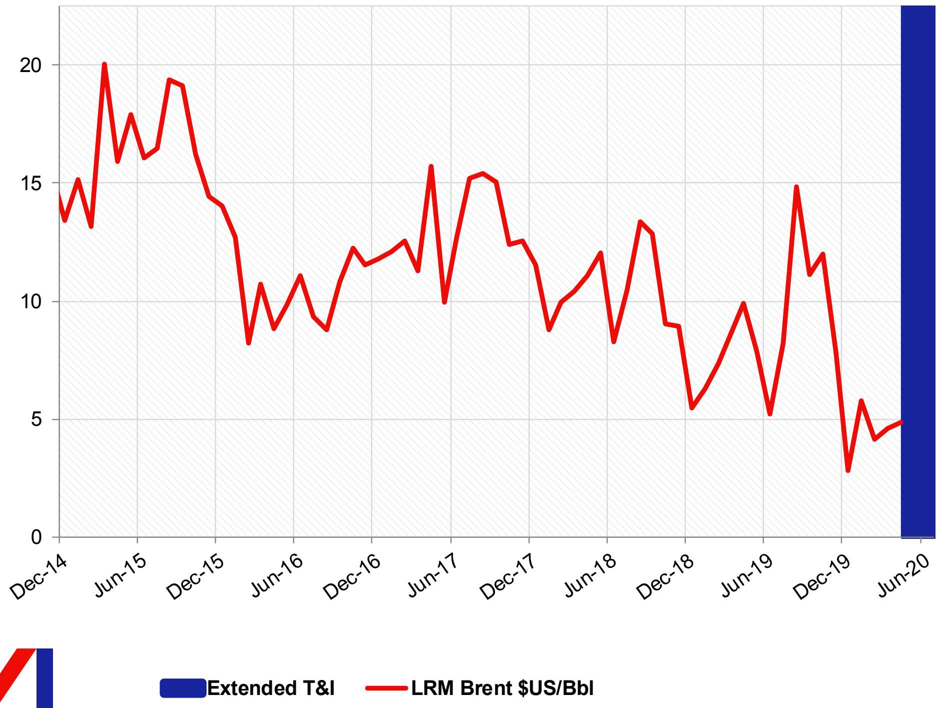
* LRM = Lytton Refiner Margin, formerly Caltex Refiner Margin (CRM)

Lytton impacted by disruption in global hydrocarbon markets

Action taken to optimise cashflows through extended T&I

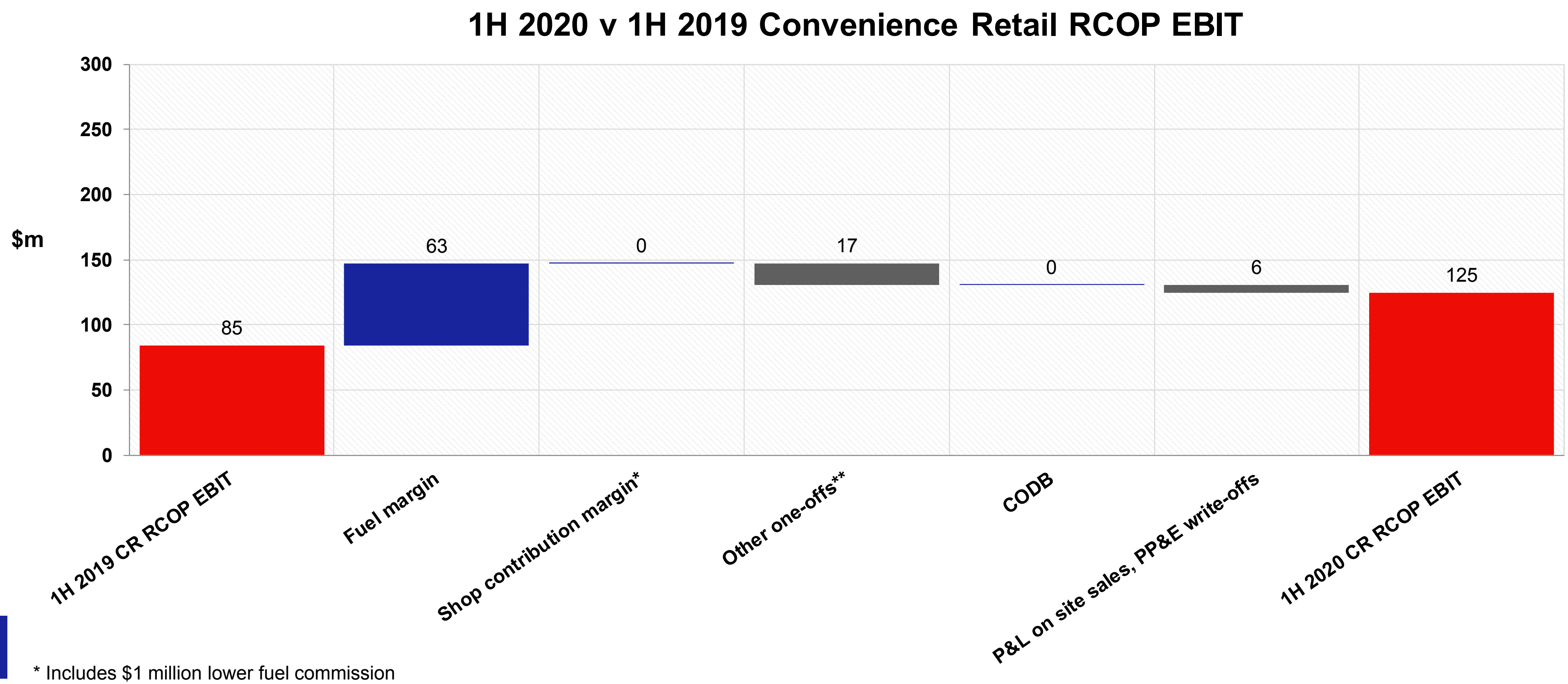
Lytton Refiner Margin (US$/bbl)



- 1H 2020 SWAM impacted by sustained weakness in jet and gasoline product cracks as a result of global demand destruction
- 1H 2020 LRM of US$4.86/bbl, impacted by elevated crude premiums and unfavorable crude freight movements
- 1H 2020 LRM sales from production of 2.0BL
- Extended T&I commenced in late April 2020, remains on schedule and budget:
  - Purchased crude for April to September (as intended in assessment for closure), at cost of ~A$30 million (A$9 million in 1H 2020)
  - Production volumes impacted by extended T&I in 1H 2020; action taken to allow Ampol to optimise cashflows in unprecedented market conditions
- Lytton refinery to restart at the conclusion of its extended outage period; phased restart across the month of September

Convenience Retail result

Strength in industry fuel margins; resilient shop performance despite reduced network size

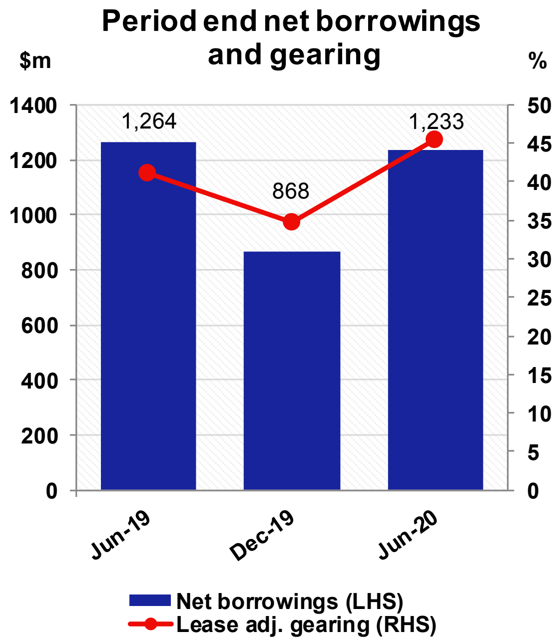


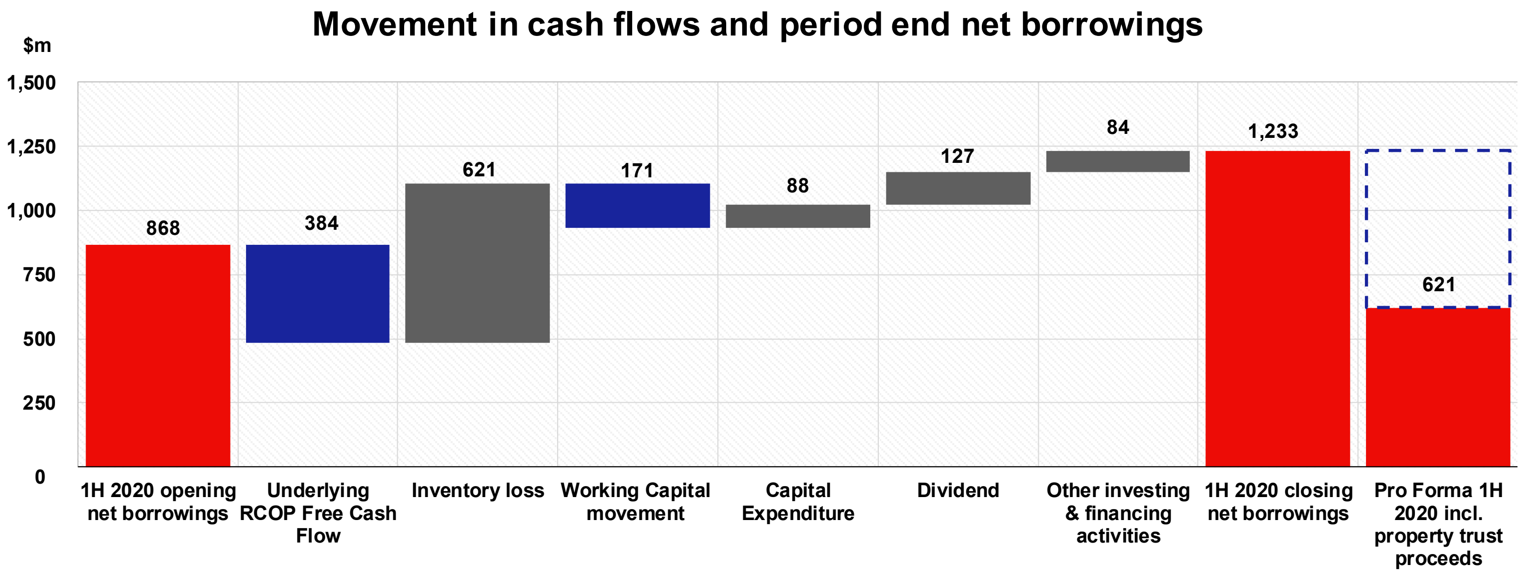
* Includes $1 million lower fuel commission

** Includes $10 million dry stock inventory write down and $3 million other one-off expenses in 1H 2020; $4 million benefit in 1H 2019 for legal settlement & insurance recoveries.

Balance sheet and cashflow

Maintaining optimal capital structure, with resilient cashflows, to maximise value and shareholder returns





NOTE: Capital Expenditure includes the purchase of Property, Plant and Equipment, Major cyclical maintenance (Lytton T&I) and purchase of Intangible Software (excludes Intangible Rights and Licences)

1H 2020 closing net borrowings excludes $878m in lease liabilities; net inventory levels at period end were ~$100 million higher than would be expected to sustainably run supply chain at current demand level

$612 million proceeds net of tax, stamp duty and other costs from property transaction announced 17 August 2020, expected to be received in 2H 2020

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Increasing balance sheet headroom

Focus on operating and capital efficiency

Capital Allocation Framework

1 Stay-In-Business Capex
- Focused on safety and reliability of supply

2 Optimal Capital Structure
- Adj. Net Debt / EBITDA of 1.5x – 2.0x
- Where Adj. Net Debt > 2.0x EBITDA, debt reduction plans become a focus

3 Dividends
- 50% - 70% of RCOP NPAT (fully franked)

4 Capital Returns
- Where Adj. Net Debt / EBITDA < 1.5x (or sufficient headroom exists within target range)

Growth Capex
- Where clearly accretive to shareholder returns

What We Are Doing

Cost-Out	▪ Remaining $40 million of existing cost-out program to be delivered by end of 2020 ▪ Accelerating planned cost reduction initiatives ▪ Taking action on stranded costs across business ▪ Optimising retail labour to prevailing market conditions
Capex Reduction	▪ 2020 capex of <$250 million ▪ Removal of all non-essential capex items
Property Transaction	▪ Sale of 49% interest in core retail network to release $612 million (after taxes, stamp duty and other costs)
Asset Sales	▪ Exploring options to release value from our significant freehold property assets
Dividends	▪ 25 cps interim dividend (fully franked) ▪ Dividend payout ratio of 52%
Funding Flexibility	▪ $1.8 billion in undrawn facilities available ▪ Limited covenants, with significant headroom ▪ No facilities to refinance in 2020 ▪ Potential hybrid issuance (subject to market conditions)

Closing remarks

Matt Halliday
Managing Director & CEO

We are committed to operating a sustainable business

People

- 37.3% women in senior leadership roles
- Employer of Choice for Gender Equality (WGEA)
- Rainbow Alliance advocacy and awareness

Communities

- Bushfire and drought relief through StarCash donations
- Ampol Best All Rounder - 35th year
- Supply of ethanol by Gull for hand sanitiser production
- Commitment to ongoing operations during current pandemic

Environment

- EV charging station roll-out in partnership with EVIE
- Continued implementation of Climate Risk Plan
- Delivery of PFAS action plan

WGEA Employer of Choice for Gender Equality

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

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We continue to be well-positioned to unlock value and deliver potential $195m earnings uplift by 2024

- Property transaction executed; explore options to release further value from our significant freehold property assets
- Use our strong position in retail to deliver non-fuel earnings uplift
- Continual focus on capital efficiency to release franking credits over the medium term
- Leverage our history of cost discipline to accelerate planned cost reduction initiatives
- Continuation of F&I international expansion

Q&A

Appendix

Significant items	25
Fuels & Infrastructure – financial highlights	26
Lytton refinery result	27
Lytton refinery – highlights	28
Australian fuel volumes	29
Convenience Retail – financial highlights	30
Financial discipline – capital returns and balance sheet	31
Financial discipline – capital expenditure	32
Our assets – retail infrastructure	33
Important notice	34

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Significant items

Half Year Ending June	1H 2020 $ M	1H 2019 $ M
Impairment of non-current assets*	(355)	0
Ampol rebranding expense**	(57)	0
Other expenses***	(36)	0
Other income****	2	0
Total Significant Items (Before Tax)	(446)	0
Tax	134	0
Total Significant Items (After Tax)	(312)	0

* Ampol has undertaken a review as at 30 June 2020 of the carrying value of its assets in accordance with accounting standards. As a result, the Half Year Financial Report recognises non-cash impairment losses of $355 million comprising: (1) $80 million impairment to Lytton refinery assets: Global hydrocarbon demand weakness arising from the COVID-19 pandemic and the impact of this on regional refiner margins and global trade balances, has impacted the profitability of Lytton Refinery. Ampol has determined that the carrying value of the refinery was $80 million in excess of its recoverable amount and an impairment loss of $80 million was recognised with respect to plant and equipment. This required the exercise of significant judgements for both internal and external factors including but not limited to foreign exchange forecasts, regional refiner margins forecasts, the applicable discount rate, production volumes, wage growth and other operating cost forecasts. Ampol believes that market conditions for refining will continue to be highly uncertain and it will continue to review refining operations. (2) $233 million impairment to Convenience Retail site assets: The impact of demand reduction due to the uncertainty introduced by COVID-19 indicated that the assets at the Convenience retail site cash-generating unit level may be impaired. Ampol has determined that the carrying value of the Convenience Retail site assets was $233 million in excess of its recoverable amount and an impairment loss of $233 million was recognised with respect to property, plant and equipment. This required the exercise of significant judgements for both internal and external factors including but not limited to fuel margin, the applicable discount rate, sale volumes, shop contribution, wage growth and other operating cost forecasts. The impairment loss relates to ~200 retail sites, with a skew towards both leased and non-core sites, premised on a sustained decline in demand at historic margins. (3) $42 million impairment to other specific assets given reduced priority of some projects and subsequent write-off of expenditure and the approved closure closure of 20 depots in regional areas and 34 marginal retail sites

** $57 million Ampol rebranding expense comprises of $46 million for rebranding obligations to 3rd party owned sites, $7 million accelerated depreciation and $4 million associated costs

*** $36 million other expenses comprises $32 million site remediation provision relating to approved closure of depots and marginal retail sites; and $4 million provision for doubtful debts

**** $2m other income relates to government assistance for wage support programs including the Australian JobKeeper payments

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Fuels & Infrastructure

Resilient performance despite significant impacts from COVID-19

	1H 2020	1H 2019	Change (%)
Total Fuels Sales Volumes (BL)	**9.9**	**9.6**	4
Australian Volumes (BL)	7.0	8.1	(14)
International Volumes (BL)	2.9	1.5	93
Lytton LRM Sales from Production (BL)	2.0	2.9	(29)
Lytton Total Production (BL)	2.0	3.0	(34)
Australian F&I (ex Lytton) EBIT (A$m)*	90	160	(44)
International EBIT (A$m)**	52	32	63
Externalities – realised loss foreign exchange (A$m)	29	0	NMF
Other incomes and expenses ($m)	-	-	-
F&I (ex Lytton) EBIT ($m)	**171**	**192**	**(11)**
Lytton CRM ($m)	95	191	(50)
Lytton CRM (US$/bbl)	*4.86*	*7.50*	*(35)*
Lytton opex and D&A ($m)	(137)	(135)	2
Lytton other margin ($m)	(17)	(55)	(69)
Lytton EBIT ($m)	**(59)**	**1**	NMF
F&I EBITDA ($m)	**201**	**283**	(29)
Australian F&I D&A ($m)	(43)	(45)	(4)
International D&A ($m)	(9)	(8)	5
Lytton D&A ($m)	(36)	(36)	0
F&I EBIT ($m)	**112**	**193**	(42)

* Australian F&I (ex Lytton) EBIT includes all earnings and costs associated (directly or apportioned) for fuel supply to Ampol's Australian market operations and customers, excluding Lytton Refinery and Ampol Retail operations in Australia.

** International EBIT includes all earnings and costs associated (directly or apportioned) for fuel supply outside of Ampol's Australian market operations including (but not limited to) Ampol third party sales (e.g. not supply to Ampol's Australian market operations and customers), Seaoil earnings and Gull New Zealand.

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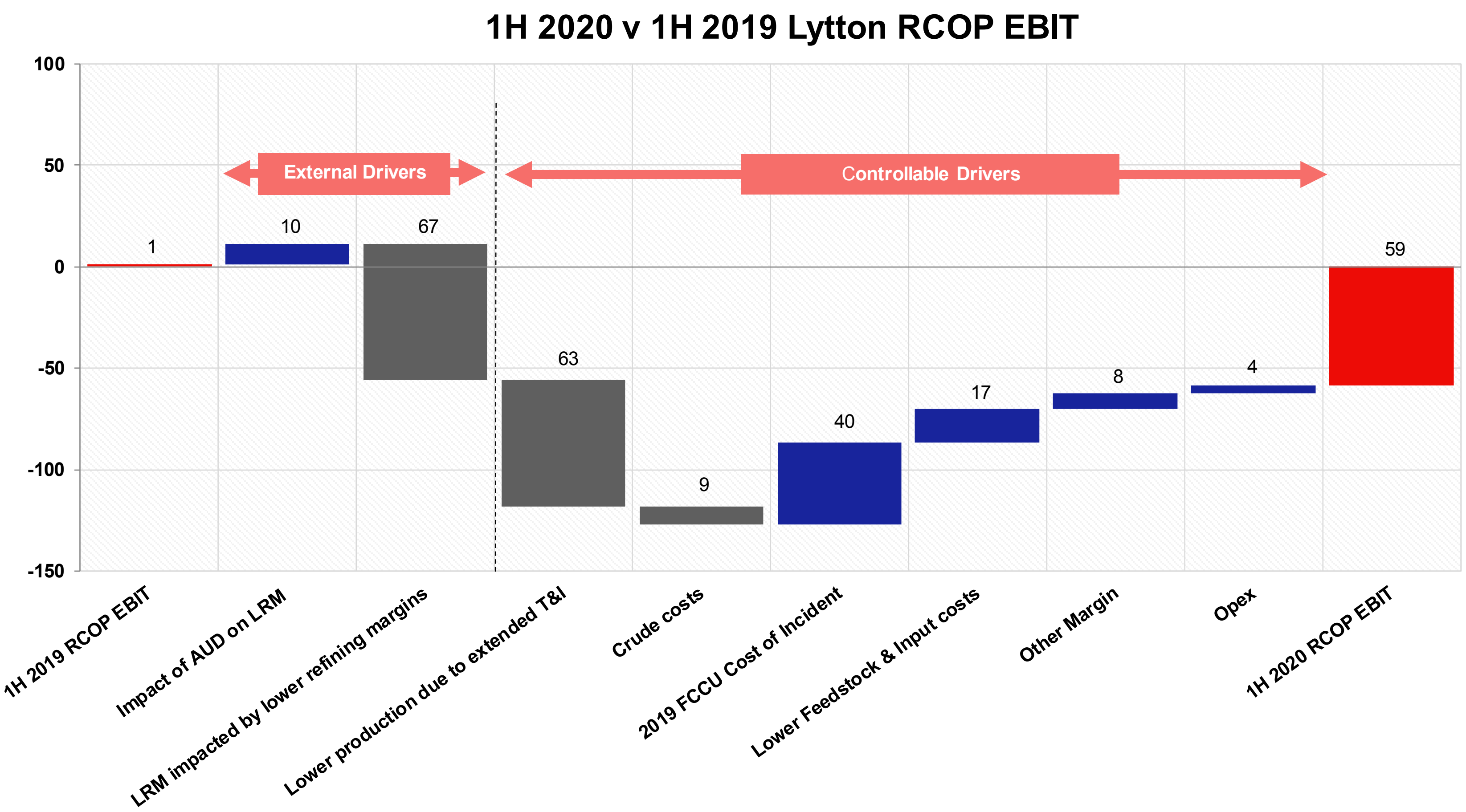
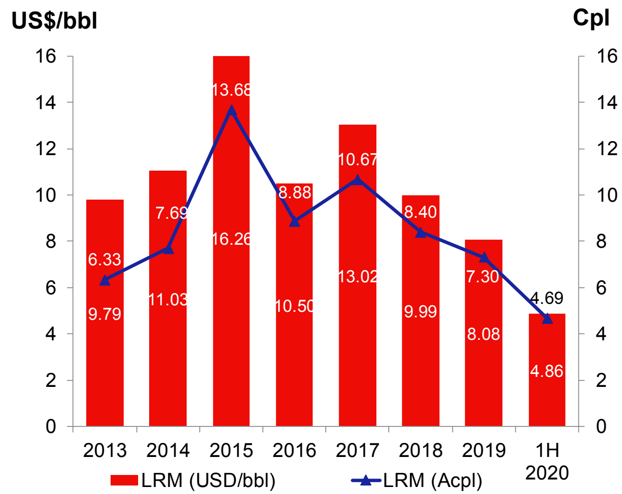
Lytton refinery result



Lytton refinery – highlights

LRM impacted by regional refining margin weakness and increased landed crude premiums

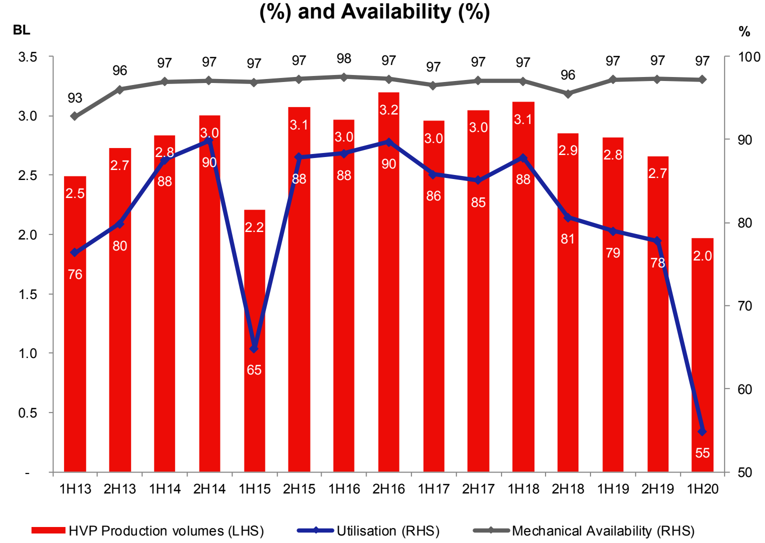


Lytton Refiner Margin Build-up (US$/bbl)		
	1H 2020	1H 2019
Singapore WAM	9.08	9.10
Product freight	5.37	4.52
Quality premium	0.63	0.29
Landed Crude premium	(9.51)	(5.50)
Yield loss	(0.70)	(0.92)
LRM	4.86	7.50

*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. Numbers used are volume weighted.

Operational performance in 1H 2020 impacted by extended T&I

High Value Transport Fuels Production Volumes, Production Utilisation (%) and Availability (%)



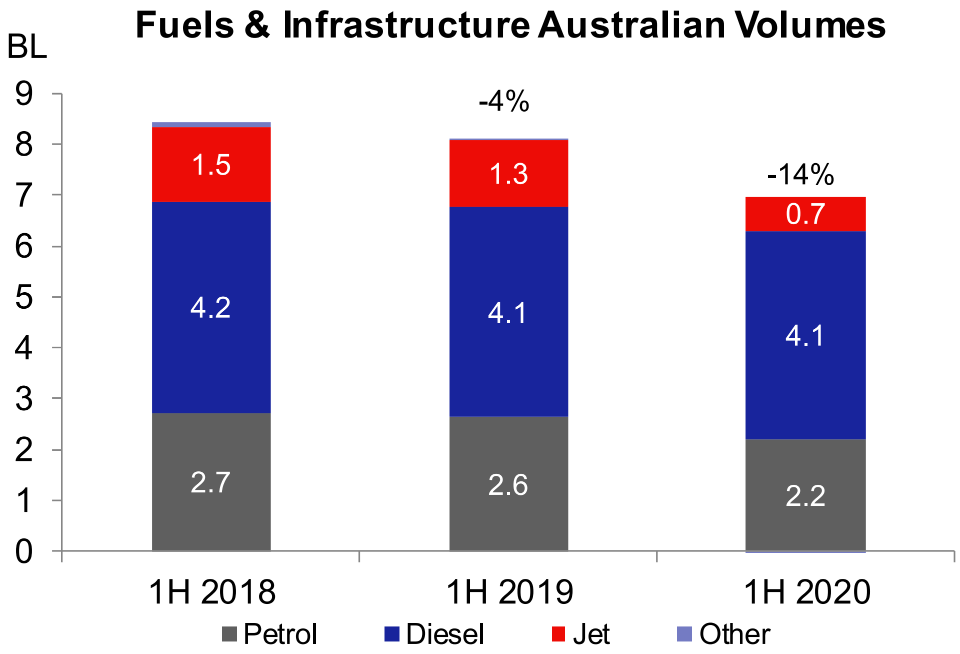
- T&I brought forward and extended from 1H 2020:
  - Mechanical Availability 97.2%;
  - Operational Availability 97.2%;
  - Yield 98.8%; and
  - Utilisation 54.9% (82.4% for on-stream months only)
- HVP refinery production 1.97BL versus 2.82BL in 1H 2019
- LRM Sales from production 2.02BL versus 2.86BL in 1H 2019

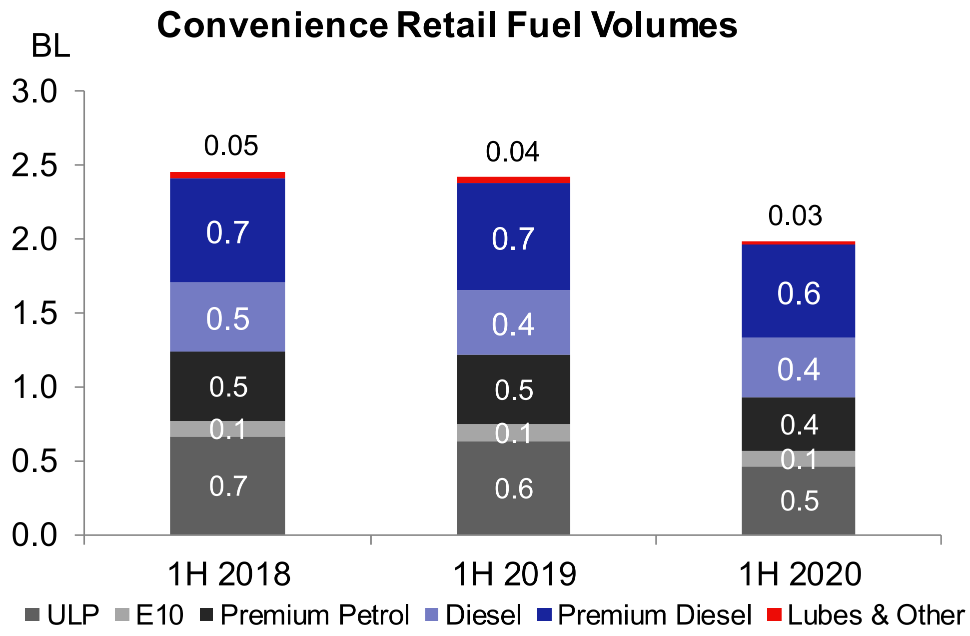
Balanced product slate: petrols (46%) and middle distillates (diesel, jet; 50%) provides flexibility

	LYTTON					
	2015	2016	2017	2018	2019	1H 2020
Diesel	39%	39%	38%	38%	36%	43%
Premium Petrols	12%	14%	12%	13%	14%	13%
Jet	12%	11%	11%	11%	12%	7%
Unleaded Petrol	32%	33%	35%	35%	32%	33%
Other	5%	3%	3%	3%	6%	3%
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

Ampol produces ~1% fuel oil components (in Other)

Australian fuel volumes





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NOTE: Australian fuels volumes include Australian Wholesale and Convenience Retail; other combines lubricant and other products

Convenience Retail

Strong performance despite lower fuel volumes and transactions from government travel restrictions, and ~5% network reduction

	1H 2020	1H 2019	Change (%)
Period end COCO sites (#) (1)	661	584	13
Period end CORO sites (#)	83	206	(60)
Total Sales volumes (BL)	1.99	2.42	(18)
Total Sales volume growth (%)	(17.7%)	(1.6%)	(16)
Premium Fuel Sales (%)	50.3%	49.2%	1
Total Fuel Revenue ($m) (2)	1,521	2,119	(28)
Network Shop Sales ($m) (3)	*550*	*547*	*1*
Total Shop Revenue ($m) (2)	504	429	18
Total Fuel and Shop Margin, excl. Site Costs ($m) (4)	**543**	**478**	**13**
Site Costs ($m) (5)	(158)	(140)	13
Total Fuel and Shop Margin ($m)	**385**	**339**	**14**
Cost of Doing Business ($m)	(159)	(159)	0
EBITDA ($m)	**226**	**180**	**25**
D&A ($m)	(101)	(96)	6
EBIT ($m)	**125**	**85**	**48**
Network Shop sales growth (%) (3)	0.5%	2.1%	(2)
Network Shop transactions growth (%) (6)	(7.7%)	3.0%	(11)

(1) Includes 54 unmanned diesel stops. (2) Excludes GST and excise (as applicable) - Total Fuel Revenue relates to all site 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) Includes sales from both Company controlled and franchise sites – franchise sales are not captured in Ampol statutory reporting, but is a driver of Total Fuel and Shop Margin. Restated to include QSR sales and other adjustments. (4) Primarily comprised of fuel margin attributable to Ampol, COCO shop gross margin, CORO income and other shop related income. (5) Site operating costs which in a CORO site are covered by the franchisee are recorded above Fuel and Shop Margin in relation to COCO sites to maintain comparability as sites transition – primarily comprised of site labour costs, utilities and site consumables. This line will grow materially as CORO sites are transitioned to COCO operations. Site operating costs which are borne by Ampol regardless of the operating model of the site – e.g. repairs and maintenance, are recorded in Cost of Doing Business, these do not change materially due to site transition. (6) Includes Fuel + Shop and Shop Only transactions; Excludes QSR

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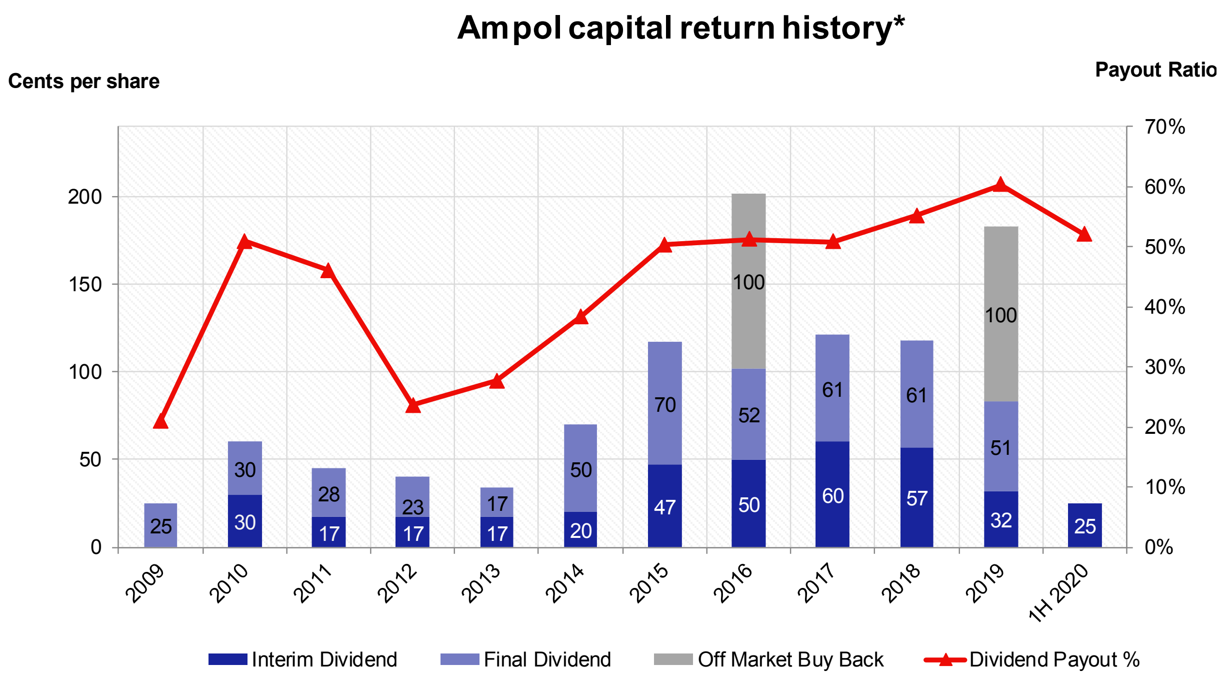
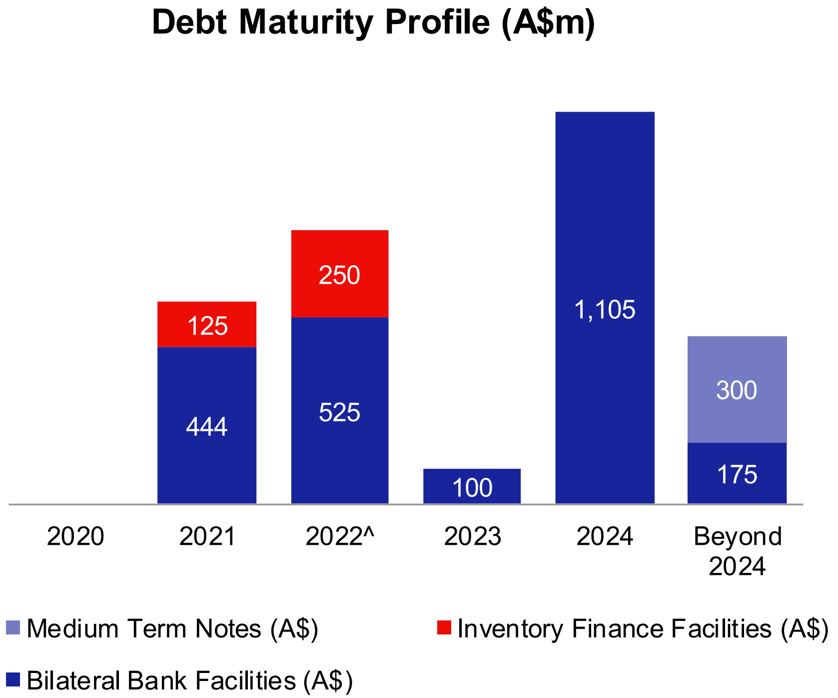
Financial discipline – capital returns and balance sheet

Interim dividend of 25 cents per share (2019: 32 cps) fully franked; half year dividend pay-out ratio 52%





* Dividends declared relating to the operating financial year period; all dividends fully franked.

Ampol dividend pay-out ratio increased from 2H 2018 (to 50% to 70% of RCOP NPAT, excluding significant items)

^ Includes $385m undrawn senior unsecured facilities executed in 1H 2020 as a temporary short term liquidity backstop in response to COVID-19

Financial discipline – capital expenditure

Indicative Capital Expenditure*, subject to change (includes T&I**)

$ millions	1H 2019	1H 2020	2020 Forecast
Lytton			
Stay in business (includes T&I)**	13	35	~85
Growth	6	4	~10
	19	**39**	**~95**
Fuels & Infrastructure (ex Lytton)			
Stay in business	13	9	~35
Growth	14	4	~15
	27	**13**	**~50**
Convenience Retail			
Stay in business	31	18	~75
Growth	19	7	~20
	49	**25**	**~95**
Corporate – Other	**9**	**11**	**~10**
Total	**104**	**88**	**~250**

Depreciation and Amortisation

$ millions	1H 2019	1H 2020	2020 Forecast***
Convenience Retail****	96	104	190 - 200
Fuels and Infrastructure****	90	92	175 - 185
Corporate	6	12	20 - 25
Total	**191**	**208**	**385 - 410**

NOTE* Indicative only. Subject to change pending market conditions, opportunities, etc. Capital Expenditure includes the purchase of Property, Plant and Equipment, Major cyclical maintenance (Lytton T&I) and purchase of Intangible Software (excludes Intangible Rights and Licences)

NOTE** T&I = Turn-around & Inspection

NOTE*** Indicative only, includes impact from impairment of non-current assets in 2H 2020

NOTE**** Convenience Retail and Fuels & Infrastructure each include $3.3 million for Ampol rebrand accelerated depreciation in 1H 2020, treated as a significant item

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Our assets – retail infrastructure

Australian retail network

	Owned	Leased	Dealer Owned	*Total*
Company Operated (Calstore)^	306	299	0	**605**
Company Operated (Diesel Stop)	20	34	0	**54**
Company Operated (Depot Fronts)	9	3	0	**12**
Franchised	45	37	1	**83**
Supply Agreement	53	12	577	**642**
Agency StarCard	0	0	9	**9**
EG	0	0	537	**537**
Total	**433**	**385**	**1,124**	**1,942**

- Regionally: In New Zealand, Ampol's Gull NZ has 98 retail sites. This includes 73 controlled retail sites (including 55 unmanned stations) and 25 supply sites.

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^ Excludes 2 Company operated The Foodary high street sites

Important Notice

This presentation for Ampol Limited is designed to provide:

- an overview of the financial and operational highlights for Ampol Limited for the 6-month period ended 30 June 2020; and
- a high level overview of aspects of the operations of Ampol Limited, including comments about Ampol's expectations of the outlook for 2020 and future years, as at 25 August 2020.

This presentation contains forward-looking statements relating to operations of Ampol Limited 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 or the likelihood that the assumptions, estimates or outcomes will be achieved.

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Thank you