AMPOL LIMITED
ACN 004 201 307

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ALEXANDRIA NSW 2015

ASX/NZX Release

2022 Half Year Results Presentation

Monday 22 August 2022 (Sydney): Ampol Limited provides the attached 2022 Half Year Results Presentation for the half year ended 30 June 2022.

Authorised for release by: the Board of Ampol Limited

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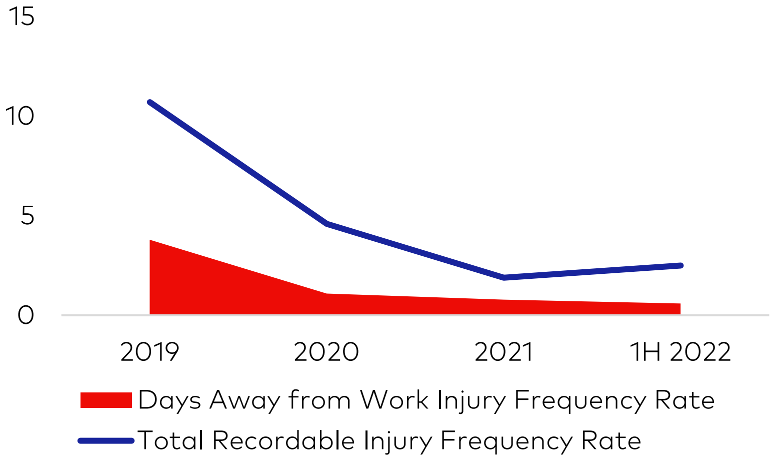
Welcome and overview

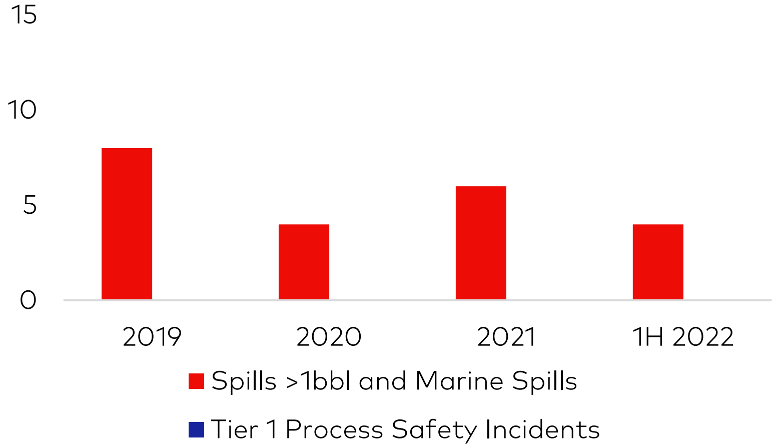
Matt Halliday
Managing Director & CEO

Safety performance maintained

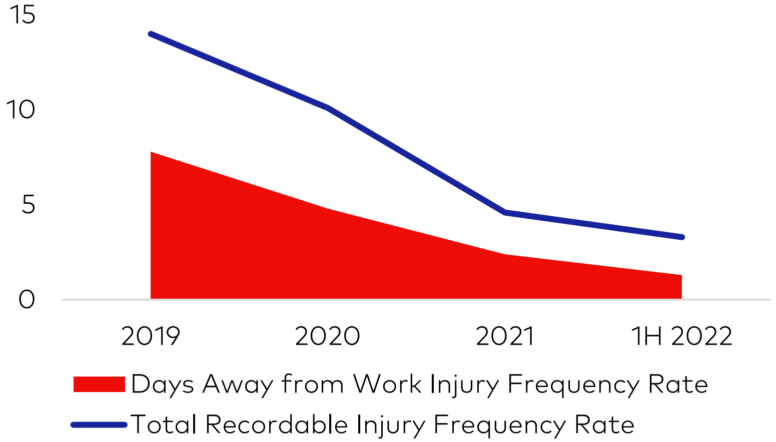
Fuels and Infrastructure personal safety



Process safety and spills[1]



Convenience Retail personal safety



- Personal safety performance levels in both Fuels & Infrastructure and Convenience Retail remained strong with a focus on annual safety improvement plans and continuous improvement of key controls
- Strong process safety performance maintained with no Tier 1 process safety incidents since October 2018
- Comprehensive spill prevention programs embedded into business as usual operations
- Kurnell Terminal wastewater separators overflow event (April 2022) – investigation and clean up completed; work continues with NSW EPA, local council and the Kurnell community to address all findings

Notes:
1. For definition of Tier 1 process safety incidents, refer to American Petroleum Institute (API) Recommended Practice 754

1H 2022 highlights

Record financial performance	▪ First half RCOP EBITDA of $927 million, RCOP EBIT of $734 million ▪ Unprecedented strength in Lytton Refiner Margin ▪ Strong shop performance ▪ First half total sales volume of 11.5 billion litres
Deleveraging post acquisition	▪ Leverage at 2.6 times (proforma[1] 2.2 times); Net borrowings of $2,976 million
Increased returns to shareholders	▪ Interim dividend of 120 cps; $123 million franking credits released ▪ 61% payout ratio of 1H 2022 RCOP NPAT[2] of $471 million
Delivering on strategic priorities	▪ Completed Z Energy acquisition; Gull held for sale (completed in July) ▪ 1,285[3] stores rebranded; launched AMPCharge brand ▪ Building capability and investing in Future Energy solutions
Creating value for all stakeholders	▪ Resilient supply chain provided fuel security during global supply disruption ▪ Invested to decarbonise our own operations ▪ Launched second Reconciliation Action Plan ▪ Ampol Foundation and Z Energy's 'Good in the Hood' program provided increased community support

Notes:
1. Proforma leverage adjusts the Group's reported leverage for the proceeds of the sale of Gull (and derecognition of the Gull lease liabilities) and last twelve months earnings from Z Energy (excluding ETS gains) and removing earnings from Gull. All earnings are based on the revised RCOP methodology which removes externalities – realised foreign exchange gains and losses
2. Excluding significant items
3. Includes 10 EG sites

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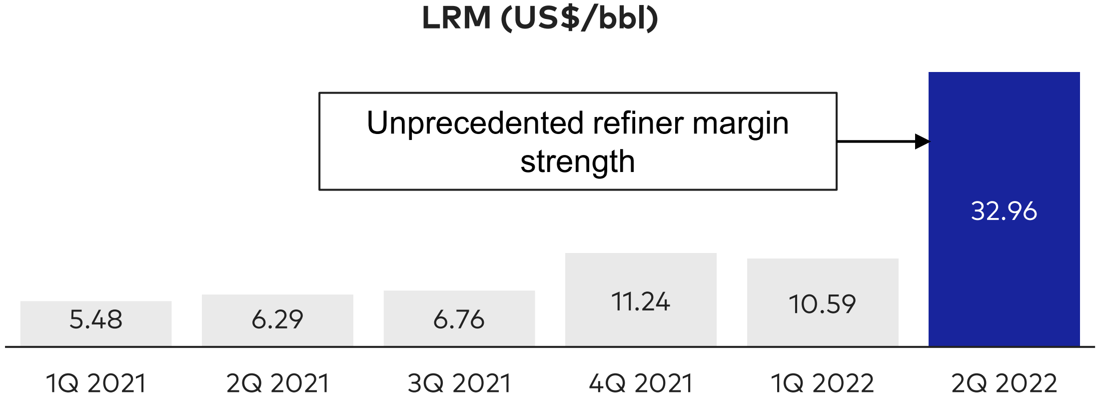
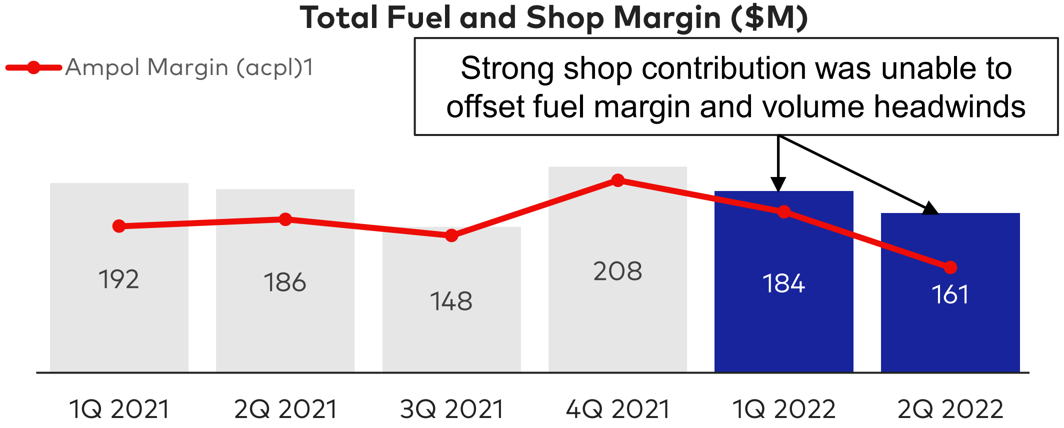
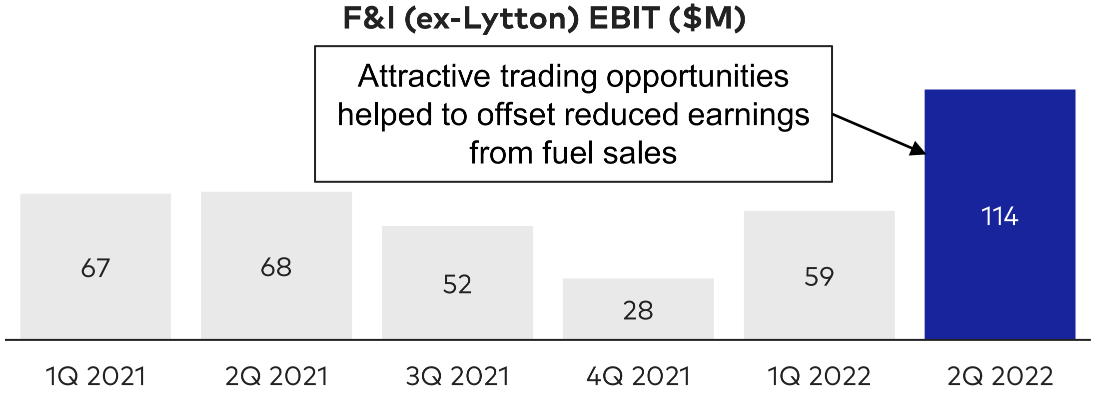
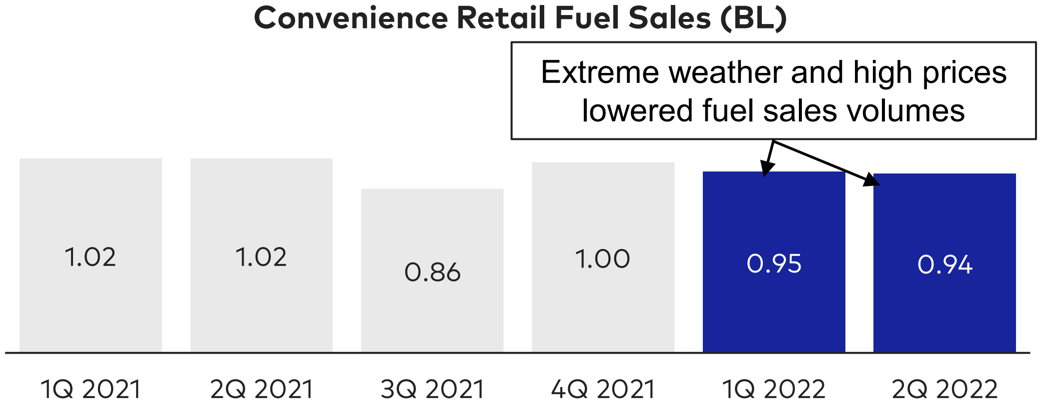
Successfully managing through significant disruption

Global energy markets have experienced significant dislocation causing increased volatility and record high fuel prices. Local markets have been further impacted by extreme weather and COVID-19. Against this backdrop Ampol has delivered a strong operational and financial performance









Notes:
1. Ampol margin represents the average blended retail fuel margin

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Growing fuel sales to end customers

Ampol's total fuel sales grew by 4.0% in the half as the recovery in jet demand and addition of Z Energy fuel sales offset lower international sales and weaker retail demand

Australian wholesale volume

- Ampol's Australian wholesale volumes up[1] 6.5% on improved jet sales

Convenience Retail fuel sales volume

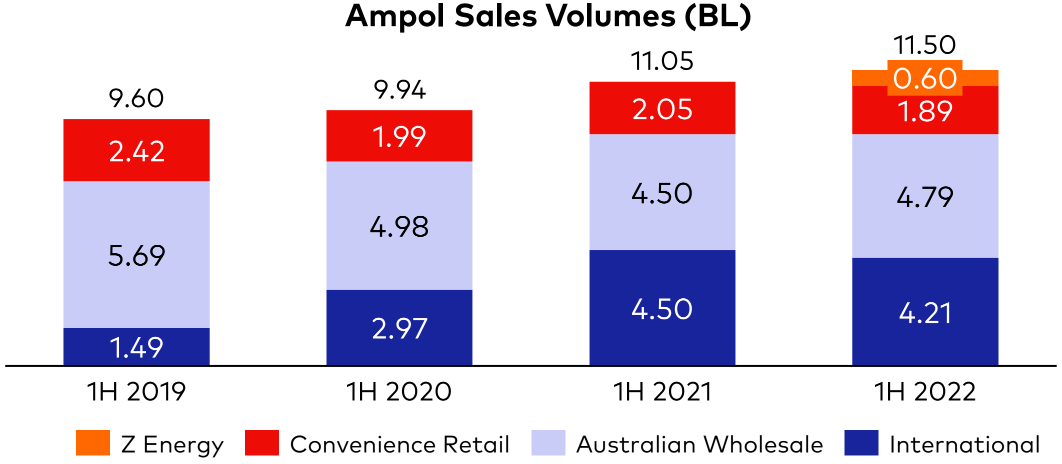
- Network fuel volumes down[1] 5.8% on like-for-like (LFL) basis due to the Omicron outbreak, severe flooding events and impact of high retail fuel prices, particularly on premium petrol sales

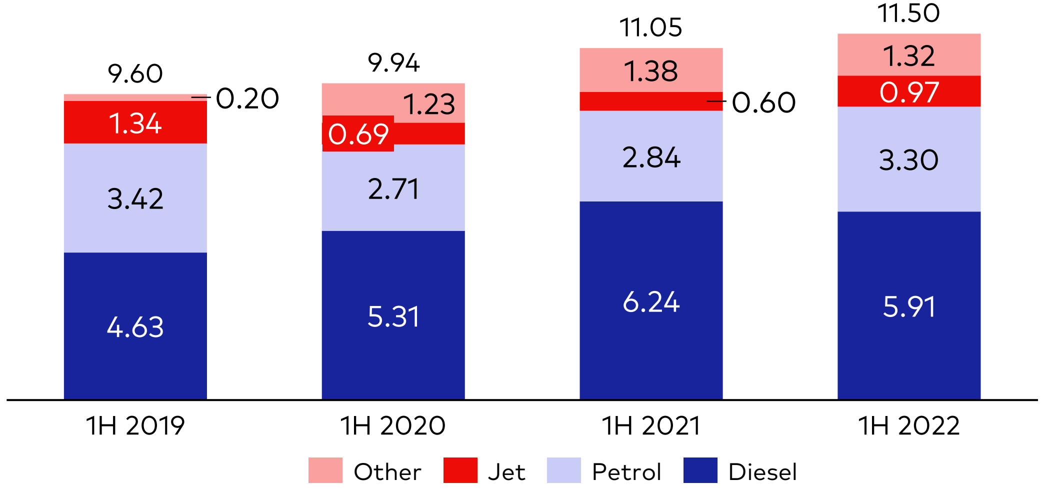
Z Energy sales volume

- Includes retail, commercial and other sales for 2 months to 30 June 2022 post acquisition
- High fuel prices and Omicron outbreaks impacted demand during the period

International sales volume

- Enhanced international supply chain capability provided flexibility to respond to supply chain disruptions, opportunistically storing and blending cargoes
- International third-party sales are typically a mix of term sales and spot opportunities. The mix of spot sales was lower this half due to the supply constrained diesel market





Notes:
1. Versus the same period in 1H 2021

Group financial result

Greg Barnes
CFO

1H 2022 Group financial performance

Record second quarter refiner margins supported record first half Group RCOP EBIT

	1H 2022 Group[1]	1H 2022 Continuing[1]	Restated 1H 2021 Group[1]	% Δ 1H 2021 Group
Group RCOP EBITDA	**927.3**	**876.8**	**501.3**	**85%**
Group RCOP D&A	(193.2)	(183.7)	(186.1)	3.8%
RCOP EBIT – Lytton	*443.9*	*443.9*	*49.3*	*>100%*
RCOP EBIT – F&I (ex-Lytton)	*172.9*	*131.8*	*134.3*	*29%*
RCOP EBIT– Fuels & Infrastructure (F&I)	616.8	575.8	183.6	>100%
RCOP EBIT – Convenience Retail (CR)	127.3	127.3	149.4	(15%)
RCOP EBIT – Z Energy	13.7	13.7	N/A	N/A
RCOP EBIT – Corporate	(23.7)	(23.7)	(17.8)	33%
Group RCOP EBIT	**734.1**	**693.1**	**315.2**	**>100%**
Net Interest	(62.0)	(57.8)	(48.9)	27%
Non-controlling interest	(23.4)	(23.4)	(18.9)	23%
Tax	(177.7)	(167.2)	(60.1)	>100%
RCOP NPAT – (Attributable to Parent)	**471.0**	**444.7**	**187.3**	**>100%**
Inventory gain / (loss) (after tax)[2]	289.6	287.2	156.4	85%
Significant items (after tax)[3]	(64.7)	(55.7)	(18.2)	>100%
Statutory (HCOP) NPAT[2] - (Attributable to Parent)	**695.9**	**676.2**	**325.5**	**>100%**

- Record Group first half RCOP EBIT
- F&I RCOP EBIT growth across Lytton, F&I Australia (ex-Lytton) and F&I International
  - Gull New Zealand held for sale as at 30 June 2022; reported as discontinued operations
- CR shop performance helped to partially offset the impact of challenging conditions affecting fuel sales and margins
- Z Energy result reflects the period of Ampol ownership of May and June 2022 after purchase price accounting adjustments. Transition to full import model essentially complete
- HCOP NPAT result supported by material inventory gains as AUD crude and product prices rose

Notes:
1. Totals adjusted for rounding to one decimal place
2. In FY 2022 RCOP results under the new methodology excludes externalities foreign exchange gain/(loss). This is now included in the Inventory gain/(loss). 1H 2022 includes $9.0m loss before tax, $6.3m after tax and 1H 2021 includes $24.6m gain before tax, $17.2m after tax
3. See slide 41 for full breakdown of Significant Items

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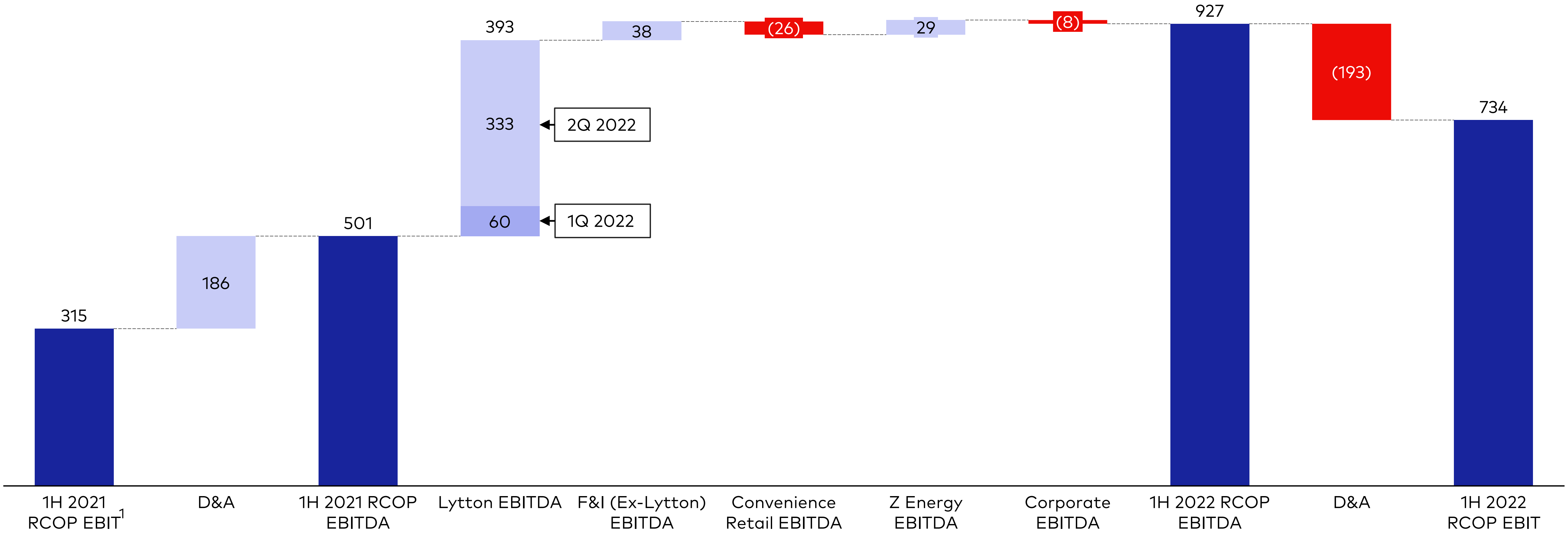
1H 2022 GROUP RCOP EBIT result

Unprecedented refiner margin strength during 2Q 2022 led to record first half earnings more than offsetting retail fuel headwinds

1H 2022 v 1H 2021 Group RCOP EBIT ($M)



Notes:
1. 1H 2021 Group RCOP EBIT has been restated to the revised RCOP Methodology introduced in 1Q 2022 which removes Externalities – realised FX gain of $25 million. This is now captured in inventory gains and the HCOP result

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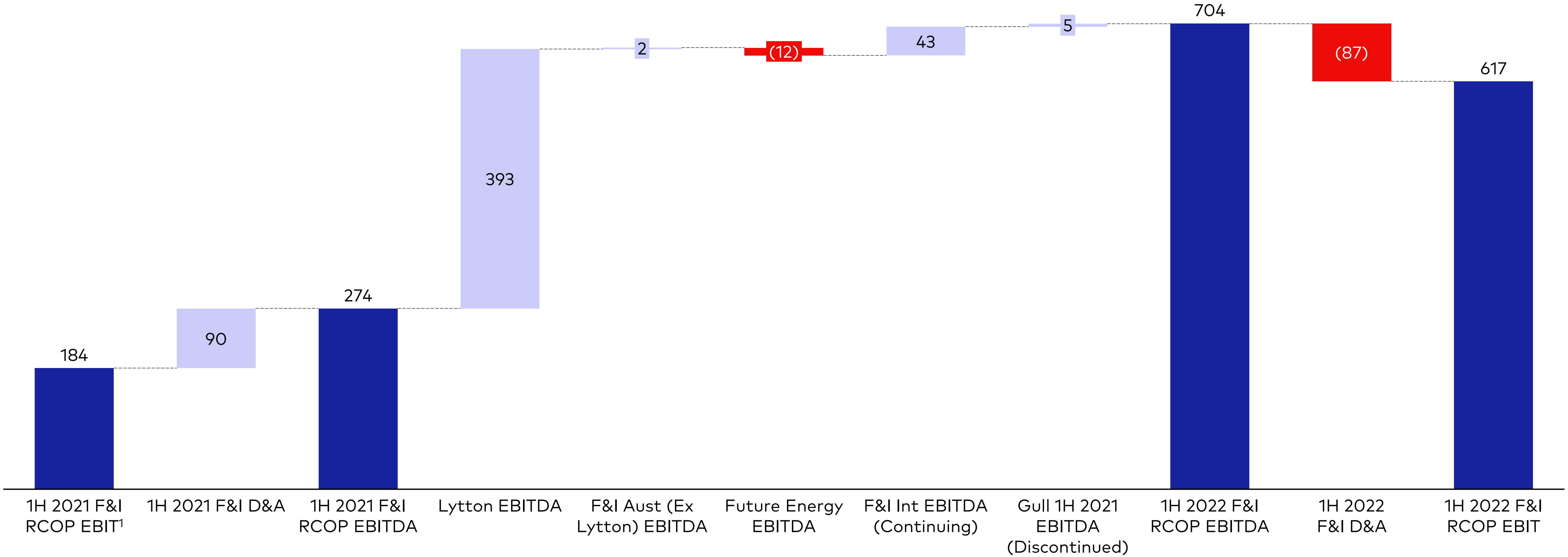
Fuels & Infrastructure result

Strong F&I result due to material improvement in Lytton and F&I international earnings; investing in Future Energy

1H 2022 v 1H 2021 F&I RCOP EBIT ($M)



Notes:
1. 1H 2021 F&I RCOP EBIT has been restated to the revised RCOP Methodology introduced in 1Q 2022 which removes Externalities – unrealised FX gain of $25 million

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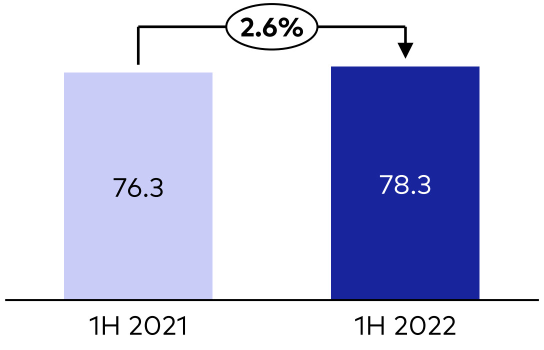
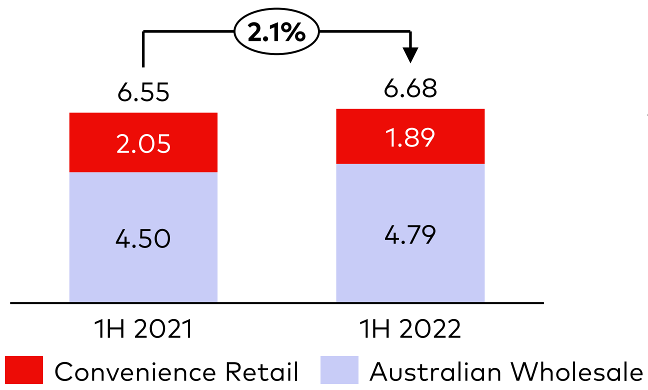
F&I Australia (ex Lytton)

Modest recovery in F&I Australia (ex-Lytton) earnings despite the volatile market as commercial volumes recover

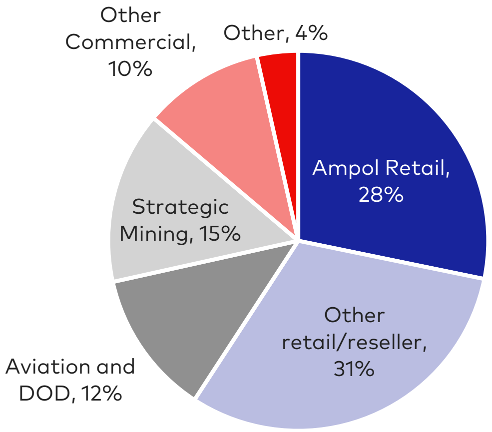
F&I Australia (ex-Lytton)[1] EBIT ($M)



F&I Australia (ex-Lytton) Volumes (BL)



Sector split by volume sold (%)



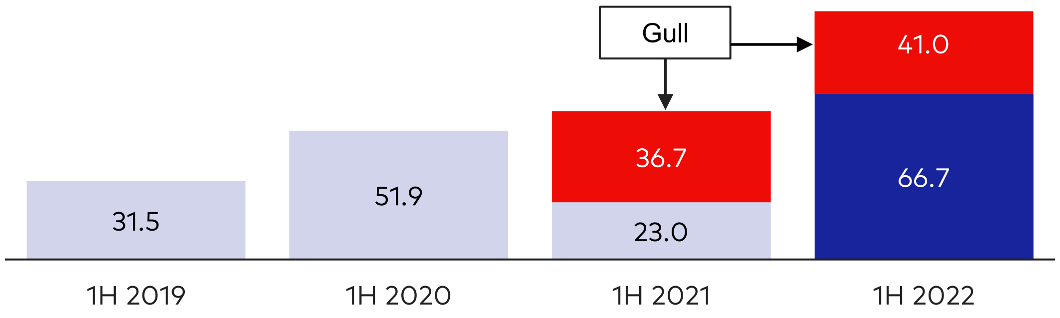
- F&I Australia (ex Lytton) RCOP EBIT up 2.6% compared with 1H 2021
- Earnings from the Australian wholesale business declined largely due to the inability to pass through the high quality premiums[2] on imported product to contracted customers
- Trading and Shipping Australia benefited from market volatility through sourcing, storing and blending physical products while managing the price risk through derivatives trading offsetting rising quality premiums on uncontracted supply volumes
- Volumes were up 2.1% as commercial volumes rose 6.5% (13% excluding retail exposed sales)
  - Jet volumes up 59%, now at 62% of pre-COVID levels[3]
  - Includes key wins such as NatRoad, raising Ampol Card penetration by over 2,000 cards
  - Successful major contract renewals across multiple sectors
  - Mobility and high prices impacted wholesale volumes to owned and reseller networks
- EG settlement during the period, rebrand of EG sites commenced

Notes:
1. Excludes Future Energy expenses previously disclosed as part of F&I Australia (ex-Lytton)
2. Represents the cash premium paid to secure cargoes over and above MOPS daily pricing. These cash premiums have escalated markedly due to the dislocation in product markets as a result of Russian sanctions and reduced China product exports
3. Ampol jet sales for 1H 2019

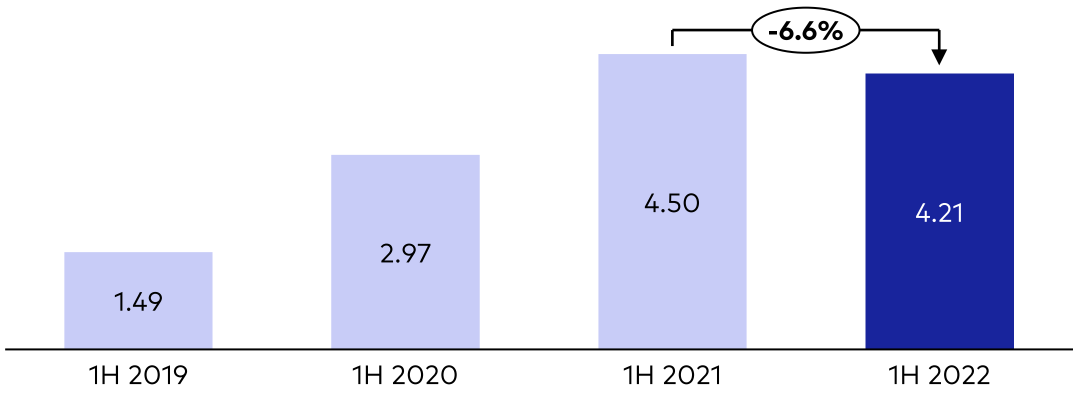
F&I International

Market dynamics created attractive trading opportunities

F&I International EBIT ($M)



F&I International Volumes[1] (BL)



Notes:
1. Excludes Z Energy sales volumes

- F&I International (excluding Gull) RCOP EBIT rose 190%

Trading and Shipping

- Enhanced capability for international storage and blending to service international third party customers
- The supply constrained diesel market restricted spot sale opportunities, leading to lower volume but provided higher margin opportunities

Gull

- Gull demand up by 6.8%; Ampol will continue supply Gull post divestment subject to annual pricing reviews
- Gull was held for sale at 30 June 2022 with completion of the sale occurring on 27 July 2022. Earnings from Gull are reported as discontinued operations

SeaOil

- SeaOil demand up 157%, benefiting from COVID-19 recovery and network growth
- Earnings from Ampol's share of SeaOil increased as the demand improved and margins expanded. SeaOil's branded and unbranded network also grew, with a net 29 sites added taking the total to 662

Retail key metrics

Strong shop performance partially offset softer fuel demand and weaker margins that lowered fuel net available margin

Retail fuel volume

1,891 ML

Total retail fuel sales down[1] 7.5%, down[1] 5.8% LFL basis

51.1%

Premium fuel volume, down[1] 1.4 ppt

Network KPIs

668

Company controlled retail sites[3] down[1] 4.2%

33.3%

Shop gross margin[4] up 2.3 ppt

Network shop sales

(1.6%)

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

Non-fuel EBIT Uplift[2]

$58.4 m

Delivered to date

- Fuel margin impacted by headwinds from rising oil and product prices
- LFL fuel sales volume impacted by flooding, COVID outbreaks and reduced discretionary travel given high product prices
- Maintained shop contribution despite decline in LFL network shop sales
- Increased shop gross margin (post waste and shrink)
- Improved cost of doing business as we continue to optimise the company operated model
- $58.4 million non-fuel EBIT uplift delivered to date; on track to reach target

Notes:
1. Compared to 1H 2021
2. Cumulative EBIT uplift achieved from 1 January 2020 to 30 June 2022, compared to $85m target by 2024
3. Company controlled sites includes Company Owned Company Operated sites (COCO) and Company Owned Retailer Operated (CORO) sites
4. Shop gross margin (post waste and shrink). Shop gross margin (pre-waste and shrink) was 35.2%

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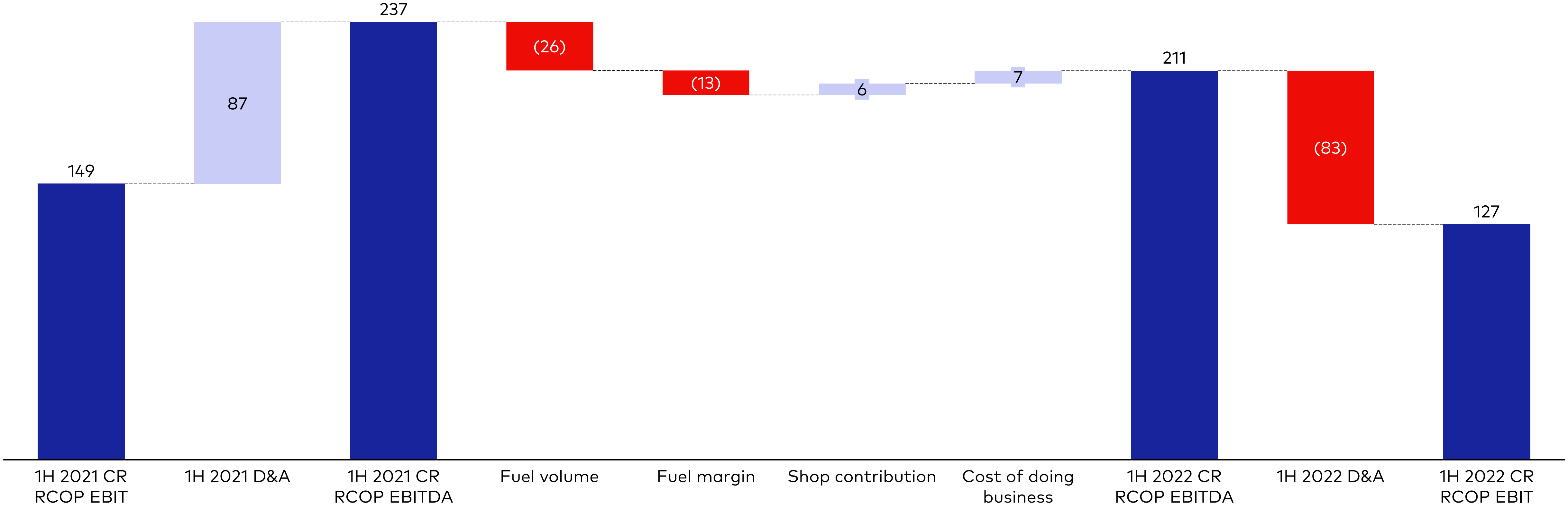
Convenience Retail result

Shop strategy continues to gain traction; weather events and high pricing impacted fuel demand

1H 2022 v 1H 2021 Convenience Retail RCOP EBIT ($M)



Z Energy acquisition completed

- Transaction completed on 10 May 2022
- Committed to retaining Z Energy iconic brand and confident of delivery of anticipated benefits estimated to be NZ$60-80 million per annum
- Transition to full import model largely complete with import supply chain stabilising; integration planning well progressed
- Z Energy results include preliminary Purchase Price Accounting (PPA) adjustments to income statement of A$0.5 million. PPA process expected to be completed by year end
- RCOP EBIT from Z Energy segment was A$13.7 million
  - Includes NZ$6.9m one-off costs for the transaction and transition to full import model
  - New Zealand trading conditions affected by Omicron outbreaks and record high fuel prices in May and June impacting retail margins

	1H 2022
Total fuel sales (ML)	603
Underlying EBIT (NZ$m)[1]	14.7
Underlying EBIT (A$m)[2]	13.2
Preliminary Purchase Price Accounting adjustment (A$m)	0.5
Z Energy RCOP EBIT (A$m)	**13.7**

Notes:
1. Includes trading from 1 May 2022
2. Conversion to Ampol functional currency using AUDNZD exchange rate of 1.1058

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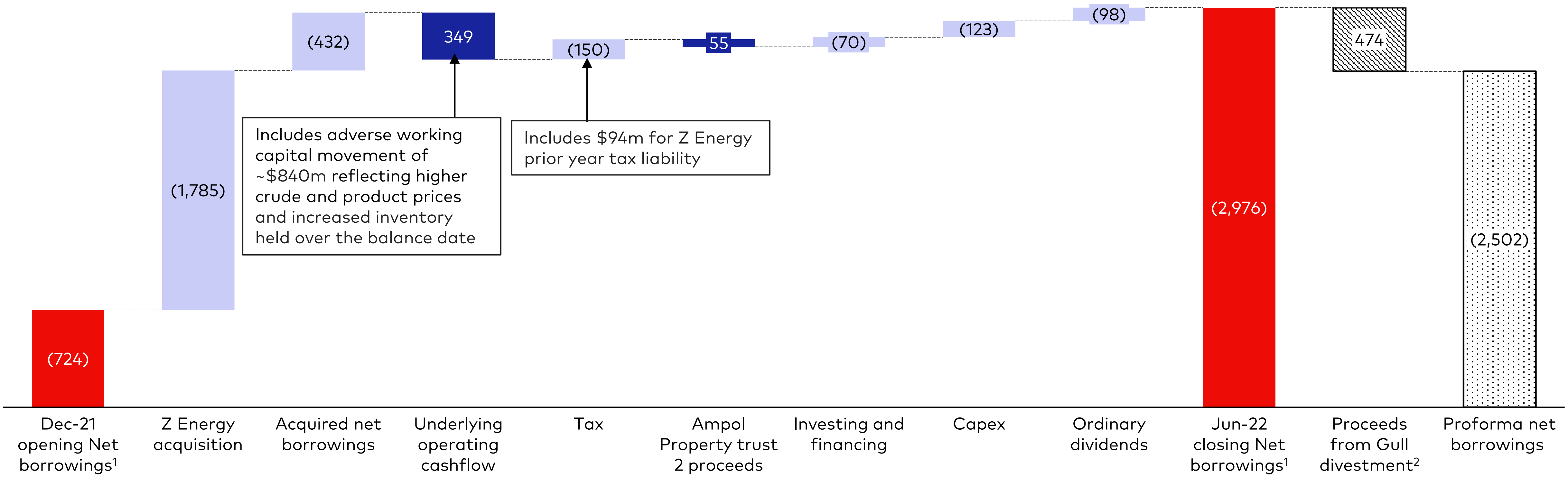
Balance sheet and cash flow

Strong balance sheet maintained; maximising value and shareholder returns



Notes:
1. Net Borrowings excludes lease liabilities under AASB16
2. Assumes an AUDNZD exchange rate of 1.10525. Cash proceeds to be received from Gull divestment of NZ$524 million

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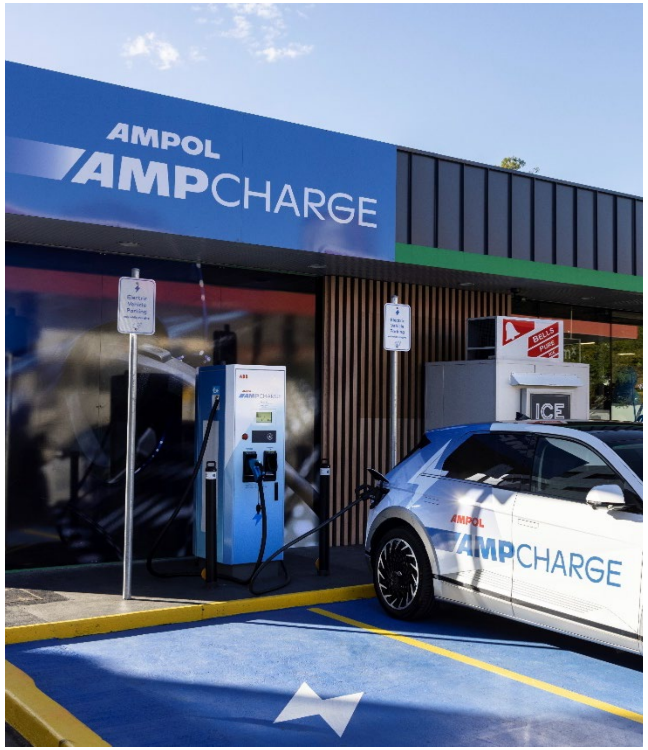
Strategy update

Matt Halliday
Managing Director & CEO

Making good progress on our 2022 strategic priorities

ENHANCE *the core business*	*Complete network rebrand and evolve the Ampol brand into EV charging and decarbonisation products*	✓	• 1,285 sites rebranded[1]. Settlement with EG during the period allowed rebrand of their network to commence, with completion expected by end 2022 • Lytton clean fuels project progressing well, Financial Investment Decision expected by December 2022 • Progressing redevelopment of 4 highway service centres at Pheasants Nest and Eastern Creek
EXPAND *from rejuvenated fuels platform*	*Successfully complete Z Energy transaction, divest Gull and deliver synergies in line with integration plan*	✓	• Z Energy acquisition completed on 10 May 2022 • Gull divestment completed on 27 July 2022 • Delivered $58.4 million non-fuel EBIT uplift target[2] to date • 15 MetroGo sites completed in 1H 2022, taking the total to 41 sites
EVOLVE *energy offer for our customers*	*Invest ~$30 million in Future Energy early stage trials and ~$5 million to roll out Ampol's own decarbonisation plans*	✓	• Launched AMPCharge EV charging brand. Commenced fast charger network rollout • Received energy retailer authorisation from the Australian Energy Regulator; commencing pilot for small group of employees in 2H 2022 • Investing to decarbonise including renewal of distribution fleet and installation of solar to selected retail sites



Notes:
1. As at 30 June 2022
2. EBIT uplift on a base of FY 2019

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Energy transition strategy is evolving as we learn more

Our strategy is to transition with our customers. We continue to adjust our approach through a series of test and learns

	Low carbon solution	Development phase	
		Test and Learn	Scale up/Pause
EV CHARGING	**Battery Electric Vehicle (BEV) a solution for passenger and light commercial vehicles**	Exploring the economics of purpose built **EV charging hubs** incorporating multiple charge points at one location	**Commenced rollout of AMPCharge branded EV fast chargers** in partnership with ARENA to over 100 locations and more than 200 charge points **Z Energy accelerating rollout of 26 charging bays** in partnership with EECA
ELECTRICITY	Ampol can capture customers **"at the start, during and end of their journey"**, providing a combined fuel and electricity offer	Received energy retail authorisation. Commencing **limited trial for energy retailing for employees** to test Ampol's value proposition during 2H 2022	
HYDROGEN	**A solution for long-haul and heavy transport**	Currently researching and undertaking commercial discussions to **assess hydrogen production economics and domestic distribution opportunities**	**Paused Lytton Hydrogen Pilot Facility** due to unsuitable geotechnical characteristics at preferred site. Prioritising development of solutions to address refuelling demand of mobility customers
RENEWABLE FUELS	Biofuels and synthetic fuels will play **a critical role in the transition** and longer term in **hard to abate sectors**	Assessing **Renewable Diesel and Sustainable Aviation Fuel**, including supply chain economics	

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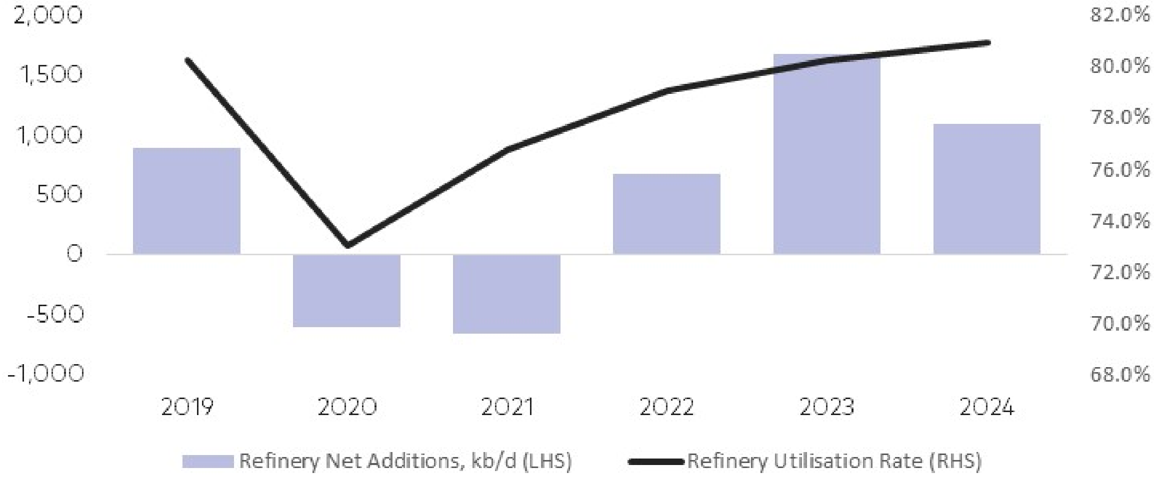
Outlook and closing remarks

Matt Halliday
Managing Director & CEO

Global refining supply demand balance remains tight

Limited refining capacity additions planned with near term capacity of greenfield refinery builds primarily focused on China's domestic consumption

Global Refining Net Additions and Utilisation[1]



- Significant structural refinery closures during COVID-19 and low refinery additions led to a net reduction in refinery capacity in 2020 and 2021
- Low global product inventory levels as the crisis began
- Geopolitical factors are influencing the supply side
  - Global energy supply shock due to Russian sanctions causing dislocation of traditional crude and refined product flows
  - China's reduced export quotas
- With the refinery system (ex-China) operating at close to full capacity utilisation there is limited opportunity to increase refinery output or to respond to disruptions
- Asia (ex-China) demand is forecast[2] to rise by 5.6mb/d over 2022-23, compared with 1mb/d of net additions (ex-China)

Notes:
1. Source: Facts Global Energy. Based on Crude Distillation Unit capacity additions, net of closures
2. Source: Facts Global Energy – Energy Advisory #450 "Asia Pacific Refining Outlook, Key trends to watch – 5 August 2022"

AMPOL

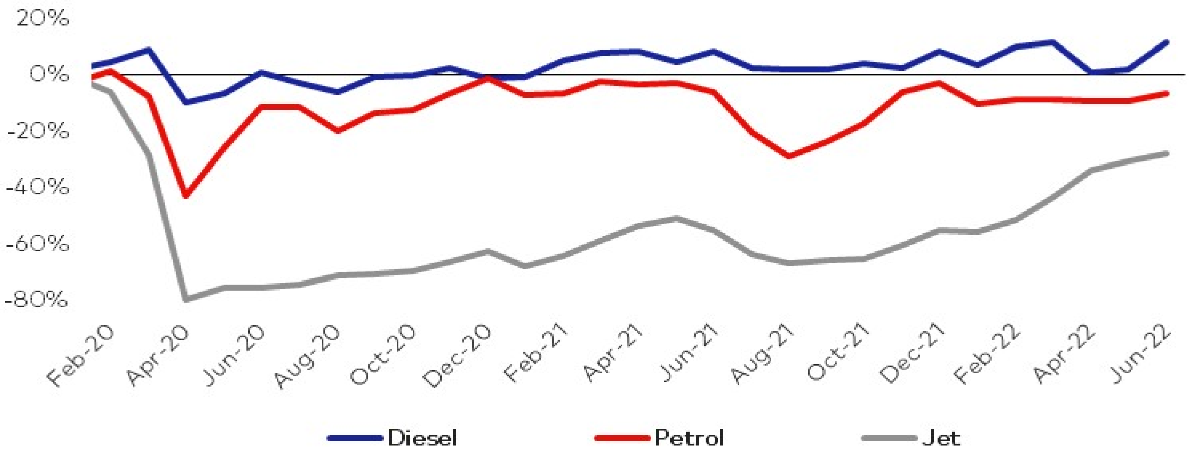
Well positioned to benefit from fuel demand recovery

Petrol and jet demand remains below pre-COVID levels due to ongoing COVID-19 outbreaks and the trajectory of the recovery in air travel

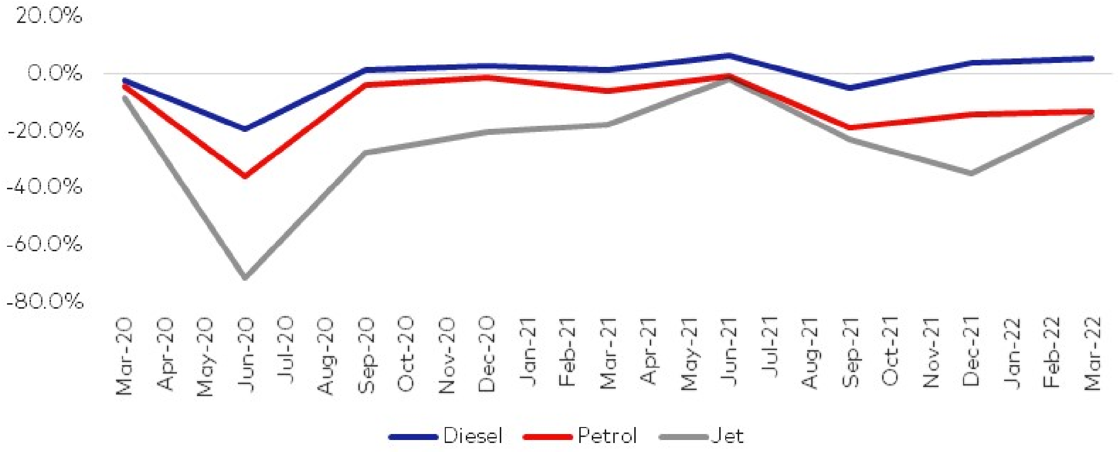
Regional fuel demand

- Overall Australian[1] and New Zealand[2] demand remains below pre-COVID levels as the recovery in petrol and jet demand lags
  - Petrol demand remained below pre-COVID levels as COVID-19 outbreaks, high retail prices and severe weather in Eastern Australia impacted mobility
  - Jet demand recovery underway but remains below pre-COVID levels driven largely by lower domestic and international travel as the aviation industry continues to rebuild its workforce
- Diesel demand has been most resilient tracking above pre-COVID levels in both markets
  - Ampol has higher than industry share due to leading card offer and more than 80,000 B2B customers
- As the leading transport fuel provider in Australia and New Zealand, Ampol is well positioned to benefit from the ongoing recovery in fuel demand

Australian Fuel Demand (vs 2019 baseline)[3]



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



Notes:
1. Versus the same period in 1H 2021. Source: Australian Petroleum Statistics - Data Extract May 2022. Total fuel demand to June 2022 of 25.90 BL
2. Versus the same period in 1Q 2021. Source: Ministry of Business, Innovation & Employment March 2022. Total fuel demand for 1Q 2022 of 11.28 mbbls
3. % change over prior corresponding month in 2019 (i.e. using pre-COVID year as the baseline). Source: Australian Petroleum Statistics - Data Extract June 2022
4. % change over prior corresponding month in 2019 (i.e. using pre-COVID year as the baseline). Source: Ministry of Business, Innovation & Employment March 2022

2H 2022 Trading conditions

Ampol is well positioned to manage the continued volatility in global energy markets

Lytton refinery

- Lytton refiner margin eased in July from the peak levels of the second quarter to US$16.46/bbl, but remained above historical averages
- Ongoing Russian sanctions and variable levels of Chinese refined product exports are impacting supply
- Global inventory levels remain low ahead of the traditional inventory build for the northern hemisphere winter
- Lytton refinery turnaround nearing completion with production expected to reach 6.0 BL for 2022

Fuels and Infrastructure (ex Lytton)

- Fuel demand recovery from COVID-19 lows still underway, particularly jet
- Elevated quality premiums currently remain a watch point
- EG rebrand to be completed in 2H 2022
- Gull divestment completed on 27 July 2022 for NZ$524 million cash proceeds. Gain on sale to be reported in 2H 2022; Supply to Gull to continue at ~0.5 BLpa

Convenience Retail

- Retail margins improved in July as refined products costs eased, recovering the shortfall in earnings year to date compared with the same time last year
- Retail strategy continues to gain traction improving shop income
- In comparison, 3Q 2021 was impacted by protracted lockdowns in Victoria and NSW

Z Energy

- Z Energy acquisition to contribute to earnings for the full second half of the year
- Retail margins improved in July as refined products costs eased
- Z Energy is well positioned to benefit from its leading terminal storage infrastructure as the National Inventory Agreement ends in August

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Q&A

Appendix

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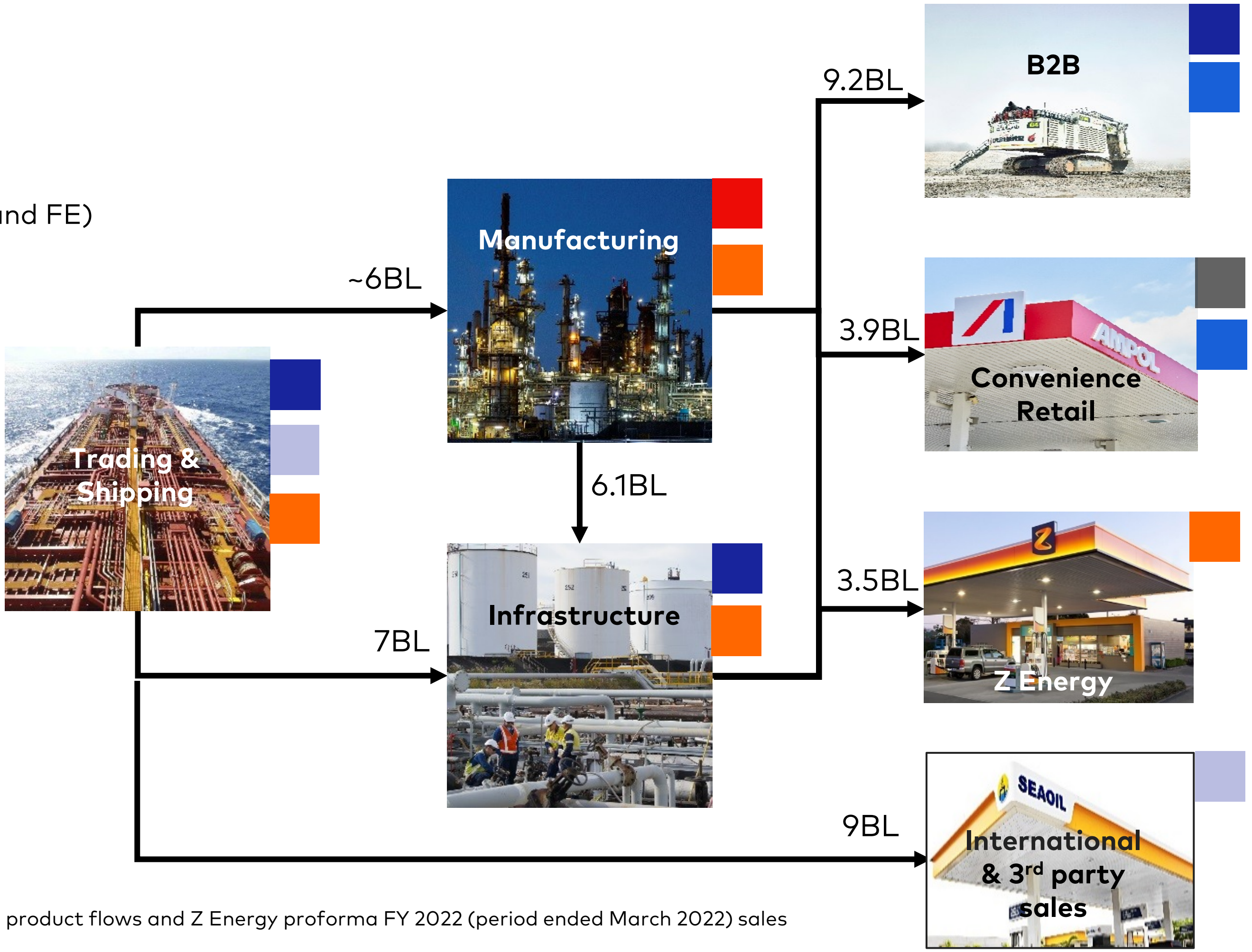
Our integrated platform creates opportunities

The integrated value chain of the traditional fuels business provides a pathway to pursue mobility energy

Reporting segments

- Australian F&I (ex Lytton and FE)
- Lytton (F&I)
- Future Energy (F&I)
- International F&I
- Convenience Retail
- Z Energy
- Crude and product flows[1]



Integration benefits

- Earnings are diversified by participation across the full supply chain and through a broad customer base
- 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

Notes:
1. Ampol FY 2021 crude and product flows and Z Energy proforma FY 2022 (period ended March 2022) sales

1H 2022 key Group metrics[1]

Strong improvement in financial performance in second COVID-19 impacted year

Profit metrics	Balance Sheet metrics	Sales volume	Capital management
$927 m Group RCOP EBITDA up 85%	**$2,976 m** Net borrowings[2]	**11.50 BL** Total sales volume up 4.0%	**120 cps** Interim dividend declared
$734 m Group RCOP EBIT up 133%	**2.6 times** Leverage ratio[3]	**6.68 BL** Aust sales volume up 2.1%	**$98 m** Returns to shareholders[6]
$471 m Group RCOP NPAT up 151%	**2.2 times** Proforma leverage ratio[3]	**4.21 BL** Int sales[4] volume down 6.6%	**$123 m** Gross capital expenditure
$696m Group HCOP NPAT up 114%	**$5.9 b** Total committed facilities	**0.60 BL** Z Energy sales volume[5]	

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Notes:
1. Comparisons are to the 1H 2021 equivalent metric and include Z Energy contribution from 1 May 2022 and 6 months of Gull contribution, ie includes continuing and discontinued operations
2. Includes the increase in borrowings of $1,785 million for the payment associated with the Z Energy acquisition completed on 10 May 2022 and acquired Z Energy debt
3. Proforma leverage adjusts the Group's reported leverage for the proceeds of the sale of Gull (and derecognition of the Gull lease liabilities) and last twelve months earnings from Z Energy (excluding ETS gains) and removing earnings from Gull. All earnings are based on the revised RCOP methodology which removes externalities – realised foreign exchange gains and losses
4. Includes sales to international third parties but excludes Z Energy sales
5. Includes sales for the months of May and June post acquisition
6. $98 million of fully franked dividends paid to shareholders in the 6 months to 30 June 2022

Reconciliation of restatements and continuing operations

Financial results[1]	1H 2022			1H 2021			Previous RCOP Methodology	
	1H 2022 Group	1H 2022 Continuing	1H 2022 Discontinued	Restated 1H 2021 Group	1H 2021 Continuing	1H 2021 Discontinued	Less externalities FX	Reported 1H 2021
Group RCOP EBITDA	**927.3**	**876.8**	**50.5**	**501.3**	**455.5**	**45.8**	**24.6**	**525.9**
Group RCOP D&A	(193.2)	(183.7)	(9.5)	(186.1)	(177.0)	(9.1)	-	(186.1)
RCOP EBIT – Lytton	*443.9*	*443.9*	-	*49.3*	*49.3*	-	-	*49.3*
RCOP EBIT – F&I (ex-Lytton)	*172.9*	*131.8*	*41.0*	*134.3*	*97.7*	*36.7*	-	*134.3*
Externalities – realised FX gain/(loss)			-	-	-	-	*24.6*	*24.6*
RCOP EBIT– Fuels & Infrastructure (F&I)	616.8	575.8	41.0	183.6	146.9	36.7	24.6	208.2
RCOP EBIT – Convenience Retail (CR)	127.3	127.3	-	149.4	149.4	-	-	149.4
RCOP EBIT – Z Energy	13.7	13.7	-	N/A	N/A	-	-	N/A
RCOP EBIT – Corporate	(23.7)	(23.7)	-	(17.8)	(17.8)	-	-	(17.8)
Group RCOP EBIT	**734.1**	**693.1**	**41.0**	**315.2**	**278.5**	**36.7**	**24.6**	**339.8**
Net Interest	(62.0)	(57.8)	(4.2)	(48.9)	(45.2)	(3.7)	-	(48.9)
Non-controlling interest	(23.4)	(23.4)	-	(18.9)	(18.9)	-	-	(18.9)
Tax	(177.7)	(167.2)	(10.5)	(60.1)	(48.6)	(11.5)	(7.4)	(67.5)
RCOP NPAT – (Attributable to Parent)	**471.0**	**444.7**	**26.3**	**187.3**	**165.8**	**21.5**	**17.2**	**204.5**
Inventory gain / (loss) (after tax)[2]	289.6	287.2	2.4	156.4	157.9	(1.5)	(17.2)	139.2
Significant items (after tax)[3]	(64.7)	(55.7)	(9.0)	(18.2)	(18.2)	-	-	(18.2)
Statutory (HCOP) NPAT[2] - (Attributable to Parent)	**695.9**	**676.2**	**19.7**	**325.5**	**305.5**	**20.0**	**-**	**325.5**

Notes:
1. Totals adjusted for rounding to one decimal place
2. In FY 2022 RCOP results under the new methodology exclude externalities foreign exchange gain/(loss). This is now included in the Inventory gain/(loss). 1H 2022 includes $9.0m loss before tax, $6.3m after tax and 1H 2021 includes $24.6m gain before tax, $17.2m after tax
3. See slide 41 for full breakdown of Significant Items

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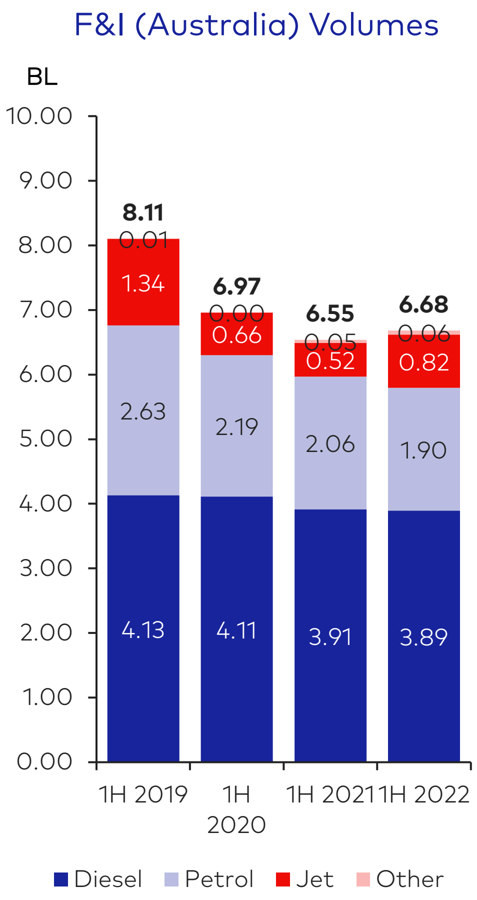
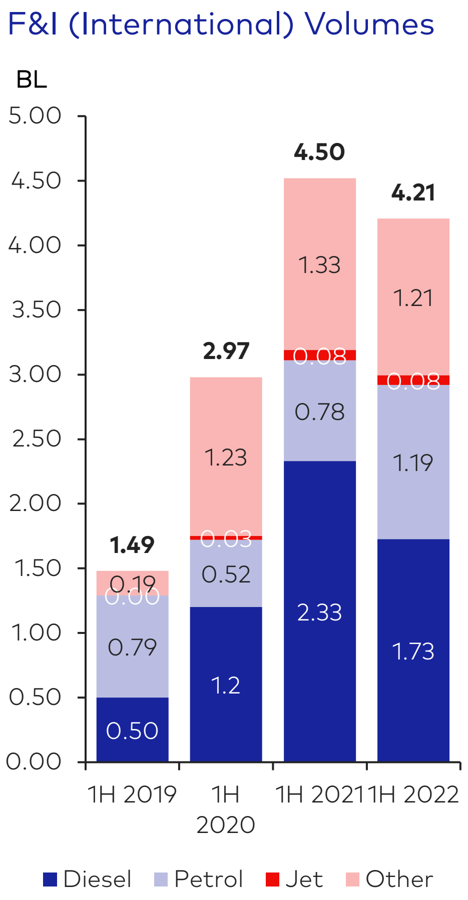
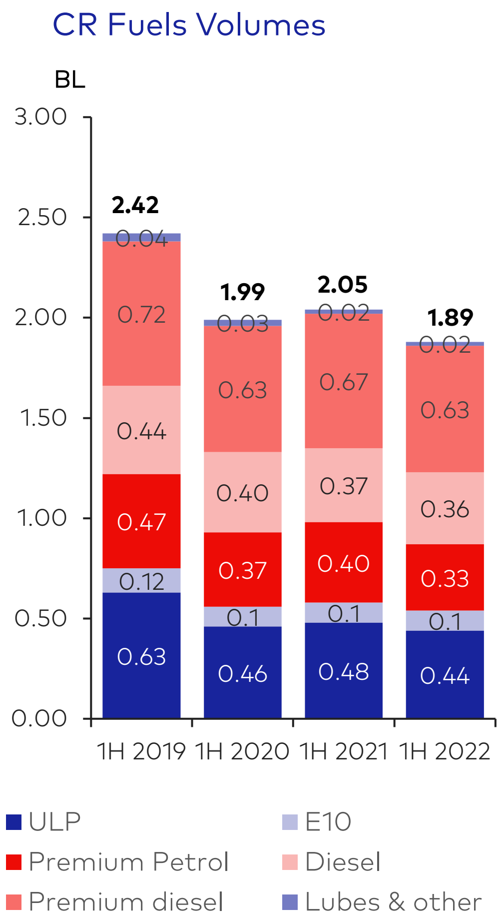
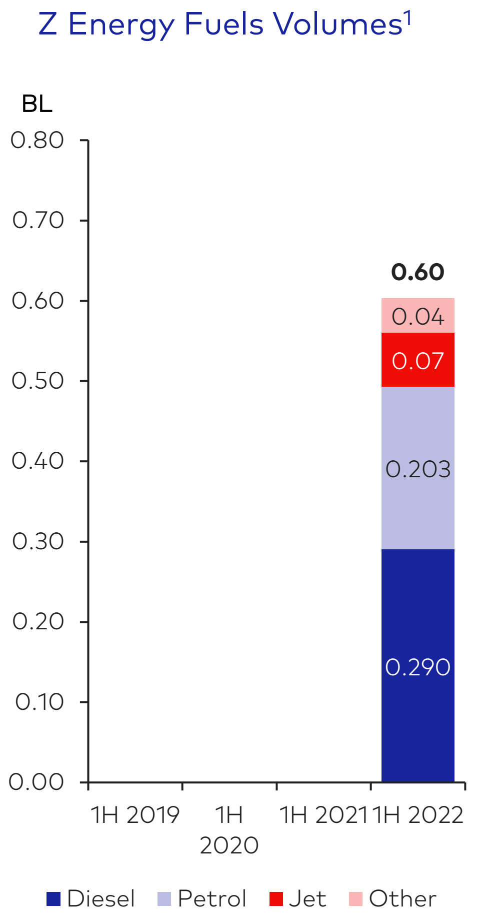
Product sales volumes









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

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Fuels & Infrastructure – Financial highlights

	1H 2022[6]	1H 2021[6]	Change (%)
Total Sales Volumes (BL) (excluding Z Energy)	10.89	11.05	(1.4%)
Australian Sales Volumes (BL)	6.68	6.55	2.1%
International Sales Volumes (BL)	4.21	4.50	(6.6%)
Lytton Total Production (BL)	2.98	2.99	(0.5%)
F&I Australia[1] (ex Lytton) EBITDA ($m)	123.5	121.7	1.6%
F&I International[2] EBITDA ($m) – Continuing ops	67.7	25.0	>100%
Future Energy EBITDA ($m)	(13.1)	(1.6)	(>100%)
F&I (ex Lytton) EBITDA ($m) - Continuing ops	**178.1**	**145.1**	**23%**
Lytton LRM ($m)[3]	583.5	144.2	>100%
Lytton LRM (US$/bbl)[3]	22.35	5.90	>100%
TRPP and FSSP ($m)[4]	-	40	N/A
Lytton opex (ex D&A) and Other costs($m)	(107.8)	(101.4)	(6.4%)
Lytton EBITDA ($m)	**475.6**	**82.7**	**>100%**
F&I International EBITDA ($m) – Discontinued ops[5]	50.5	45.8	10.4%
F&I EBITDA ($m)	**704.2**	**273.5**	**>100%**
F&I Australia (ex Lytton) D&A ($m)	(45.2)	(45.3)	(0.3%)
F&I International D&A ($m) – Continuing ops	(1.0)	(2.1)	(53%)
Future Energy D&A ($m)	(0.0)	N/A	N/A
Lytton D&A ($m)	(31.6)	(33.4)	(5.4%)
F&I EBIT ($m) – Continuing operations	**575.8**	**146.9**	**>100%**
F&I International EBIT ($m) – Discontinued ops[5]	41.0	36.7	12%
F&I EBIT ($m)	**616.8**	**183.6**	**>100%**

Notes

1. F&I Australia (ex Lytton) 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
2. F&I International includes all earnings and costs associated (directly or apportioned) for fuel supply outside of Ampol's Australian market operations (and Z Energy which is reported as a separate segment). This includes Ampol third party sales, SEAOIL (Philippines) earnings and Gull New Zealand
3. In Q4 2020 Ampol amended the LRM calculation methodology to include Other Margin. See slide 32 for the LRM calculation
4. Temporary Refinery Production Payment (TRPP) of $40 million received in 1H 2021. Ampol was not eligible for any Fuel Security Services Payment (FSSP) in either year
5. Includes earnings from Gull New Zealand which was held for sale as at 30 June 2022
6. Adjusted for rounding. Presentation is on an RCOP basis at the segment level. 1H 2021 RCOP EBIT has been restated to remove externalities FX gains and losses in accordance with the revised RCOP methodology. Refer to slide 28 for reconciliation.

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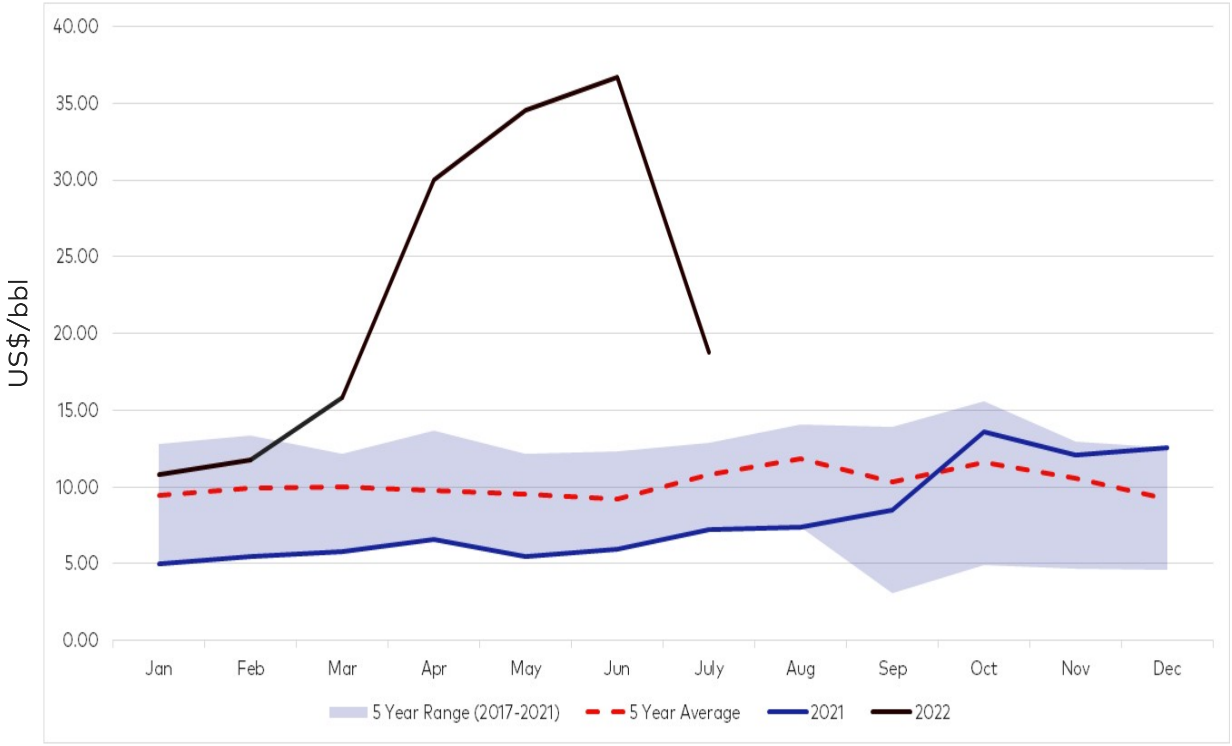
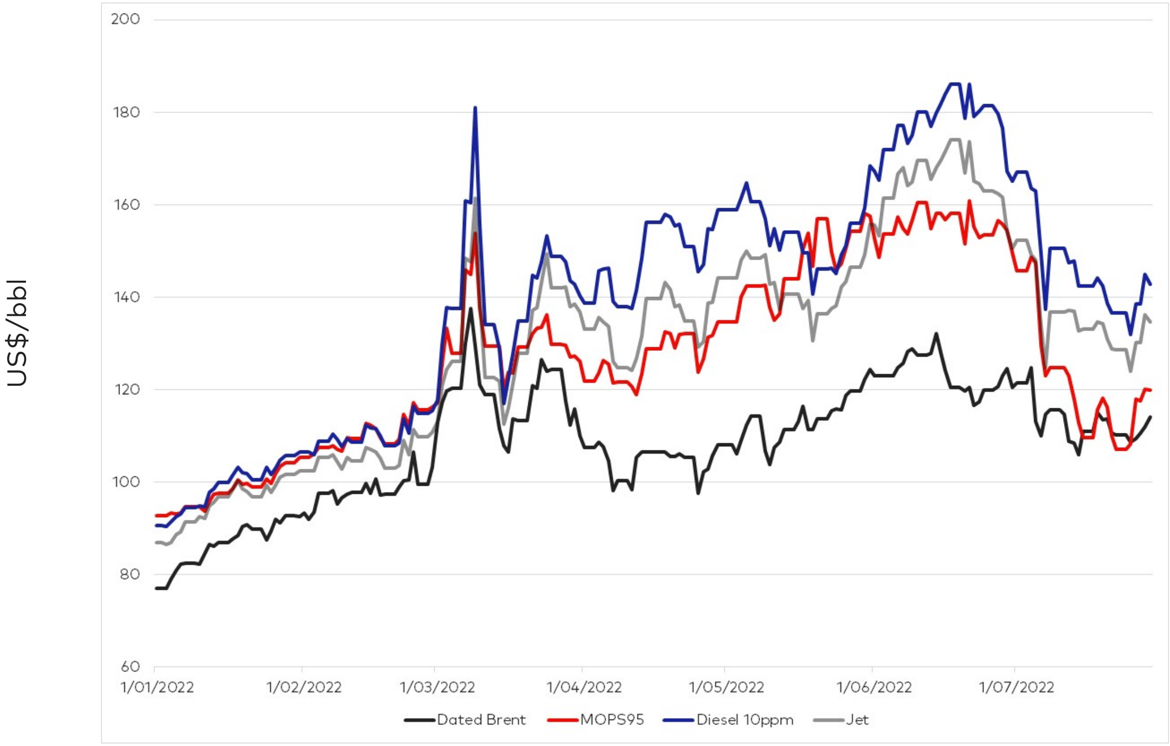
Singapore Weighted Average Margins

Product cracks reached unprecedented levels as post-COVID demand recovery coincided with supply shocks and low northern hemisphere inventory levels. They remain volatile, easing in July

Singapore Weighted Average Margin (US$/bbl)



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



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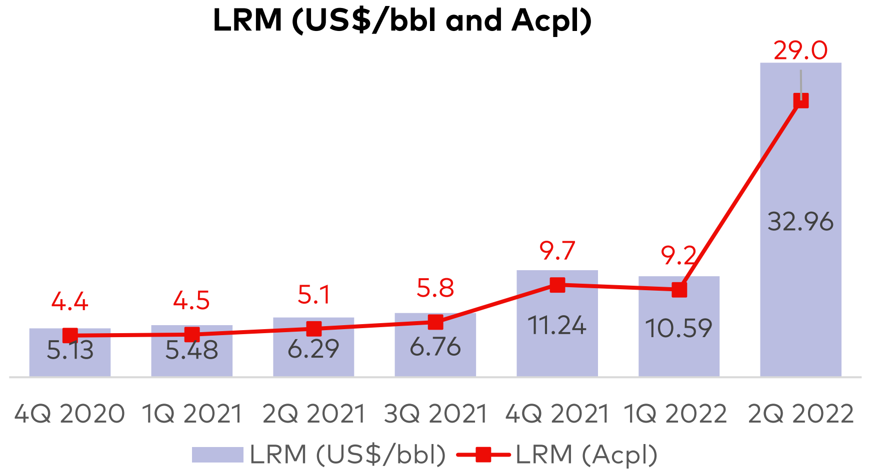
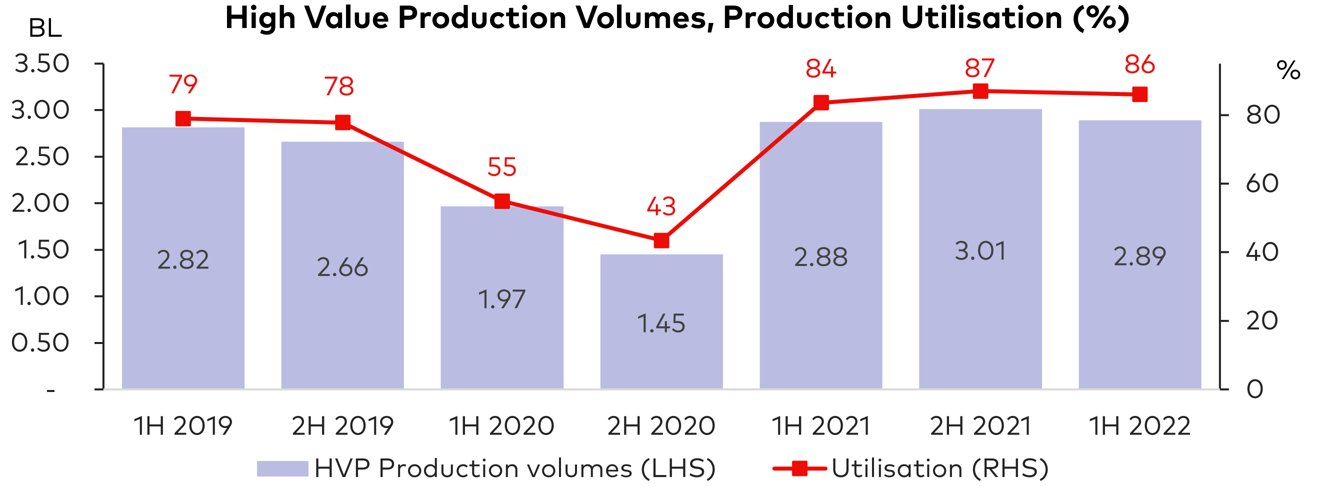
Lytton refinery key metrics

Lytton Refiner Margin[1]



Operational performance



LRM build-up (US$/bbl)

	1H 2022	1H 2021
Singapore WAM	23.75	5.73
Product freight	7.17	3.74
Quality premium	0.84	0.75
Landed crude premium	(7.43)	(3.21)
Yield loss	(0.41)	(0.09)
Other related hydrocarbon costs	(1.57)	(1.02)
LRM (US$/bbl)	**22.35**	**5.90**
LRM (Acpl)	**19.6**	**4.8**

Production slate

	2019	2020	2021	1H 2022
Diesel	36%	45%	42%	38%
Jet	12%	6%	6%	8%
Subtotal middle distillates	***48%***	***51%***	***48%***	***46%***
Premium petrols	14%	15%	14%	14%
Regular petrols	32%	32%	35%	37%
Subtotal petrols	***46%***	***47%***	***49%***	***51%***
Other	6%	3%	3%	3%
Total	**100%**	**100%**	**100%**	**100%**

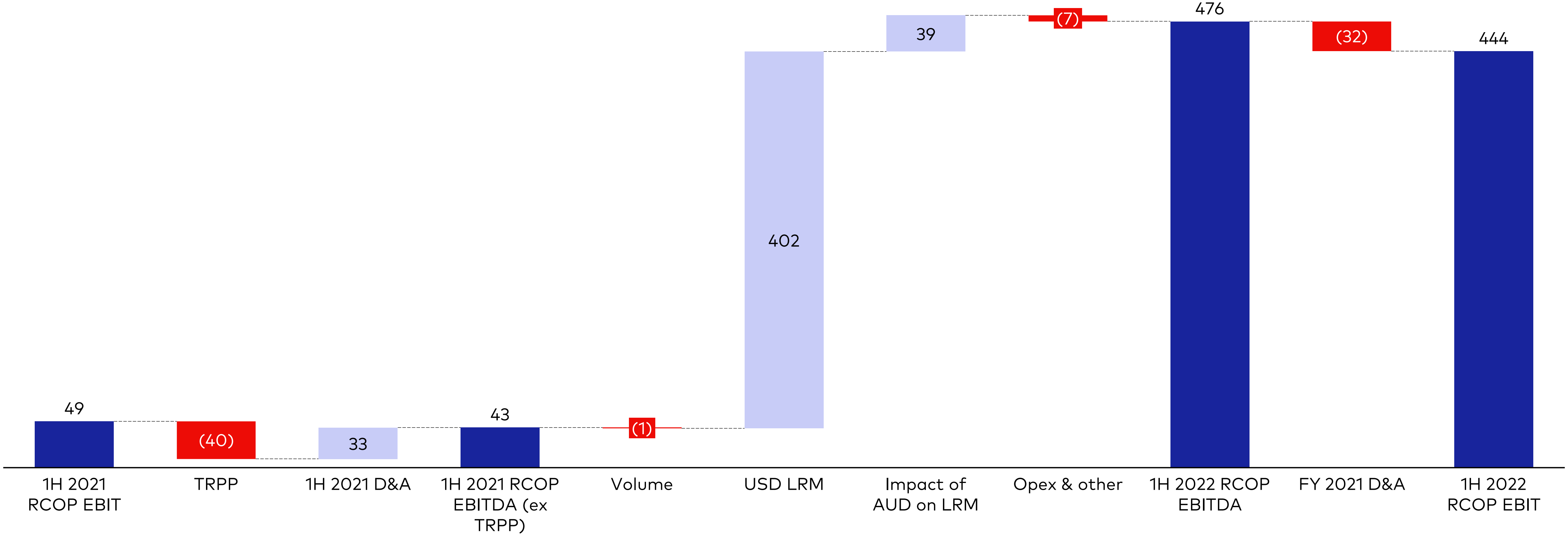
Notes:

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

Lytton Refinery result

Unprecedented strength in Singapore product cracks delivered record LRM in the second quarter, lifting Lytton's earnings

1H 2022 v 1H 2021 Lytton RCOP EBIT ($M)



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Convenience Retail – Financial highlights

	1H 2022[7]	1H 2021[7]	Change (%)
Period end COCO sites (#)[1]	660	688	(4.1%)
Period end CORO sites (#)	8	9	(11%)
Total sales volumes (BL)	1.89	2.05	(7.5%)
Total sales volume growth (%)	(7.5%)	2.9%	(10ppt)
Premium fuel sales (%)	51.1%	52.6%	(1.4ppt)
Total Fuel Revenue ($m)[2]	2,657.4	1,663.9	60%
Total Shop Revenue ($m)[2]	565.6	588.4	(3.9%)
Total Fuel and Shop Margin, excl. Site costs ($m)[3]	**520.5**	**554.9**	**(6.2%)**
Sites costs ($m)[4]	(175.3)	(176.8)	(0.8%)
Total Fuel and Shop Margin ($m)	**345.2**	**378.1**	**(8.7%)**
Cost of doing business ($m)	(134.8)	(141.3)	(4.7%)
EBITDA ($m)	**210.5**	**236.9**	**(11%)**
D&A ($m)	(83.2)	(87.5)	(4.9%)
EBIT ($m)	**127.3**	**149.4**	**(15%)**
Network shop sales growth (%)[5]	(4.4%)	2.6%	(7.0ppt)
Network shop transactions growth (%)[6]	(8.8%)	1.6%	(10ppt)

Notes

1. Includes 37 unmanned diesel stops down from 38 in FY 2021
2. Excludes GST and excise (as applicable) - Total Fuel Revenue relates to all sites within the Ampol Retail business including both Company controlled and franchise sites; Total Shop Revenue only includes revenue from Company controlled sites (includes royalty income, rebates etc)
3. Primarily comprises fuel margin attributable to Ampol, COCO shop gross margin, CORO income and other shop related income
4. Site operating costs include site labour costs, utilities and site consumables for COCO sites only (equivalent costs for CORO are incurred by the franchisee). This expense line will grow as CORO sites are transitioned to COCO operations
5. Includes sales from both Company controlled and franchise sites
6. Includes Fuel + Shop and Shop Only transactions; Excludes QSR
7. Adjusted for rounding and presentation is on an RCOP basis at the segment level

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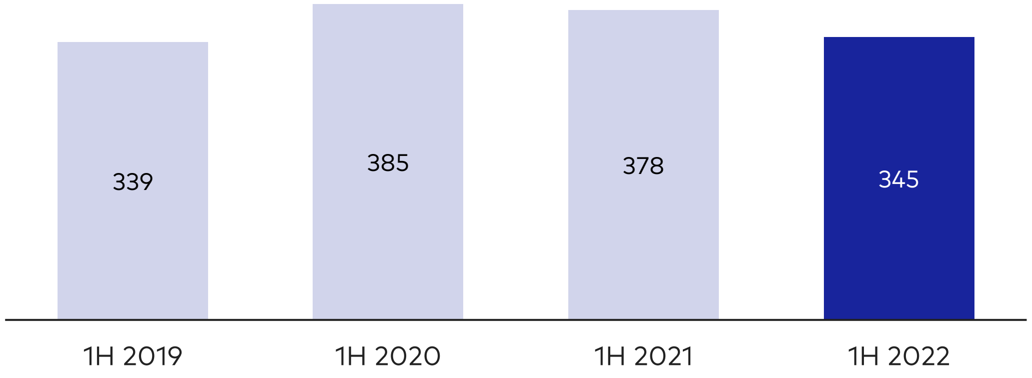
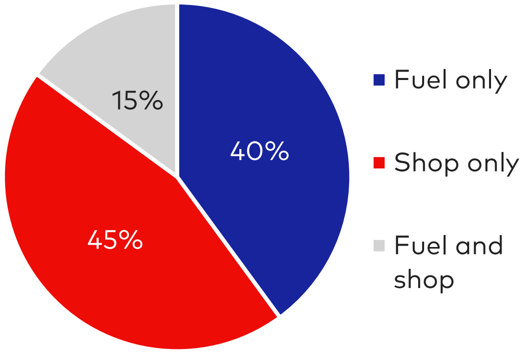
Retail key metrics

Strong shop performance helped to partially offset the weaker earnings from fuel sales which were affected by COVID-19, extreme weather and high prices

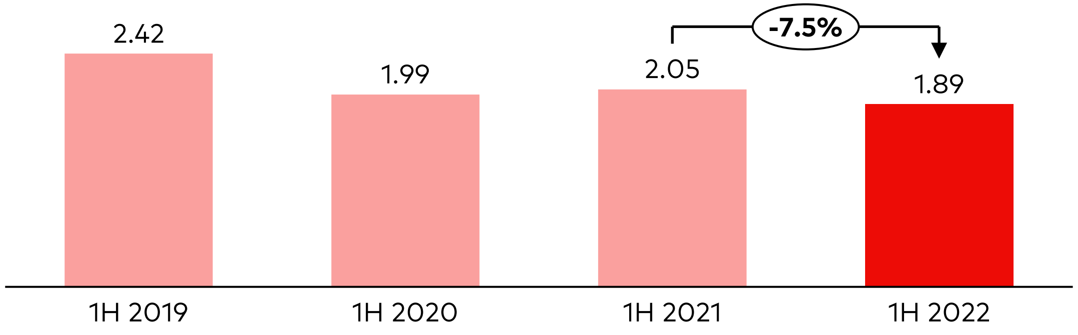
Total Fuel and Shop Margin ($M)



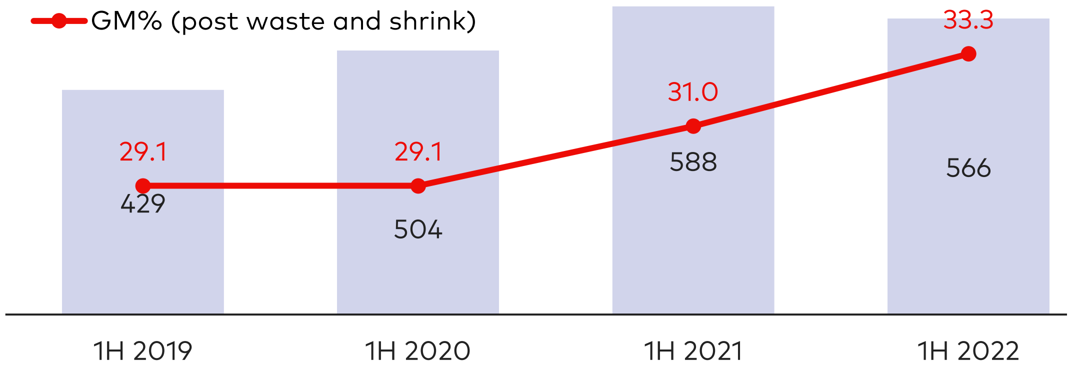
1H 2022 Transactions



Convenience Retail Fuel Volumes (BL)



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



Notes:
1. Gross margin post waste and shrink

Z Energy – Financial highlights

	1H 2022[1]
Retail sales volume (ML)[2]	230
Commercial sales volume (ML)	329
Supply terminal and export sales (ML)	44
Total sales volumes (ML)	603
Average fuel margin (NZcpl)	14.5
Fuel margin (NZ$m)	87.5
Non-fuel income (NZ$m)	15.1
One-offs (NZ$m)[3]	(6.9)
Opex (NZ$m)	(61.6)
Equity income (NZ$m)	1.0
EBITDA (NZ$m)	**35.2**
D&A (NZ$m)	(20.5)
Underlying EBIT (NZ$m)[4]	**14.7**
Underlying EBIT (A$m)[5]	**13.2**
Preliminary Purchase Price Accounting Adjustments[6]	0.5
Z Energy EBIT ($m)[7]	**13.7**

Notes

1. 1H 2022 result represents the Ampol period of ownership from May 2022
2. Retail sales volume includes sales through Z Energy, Caltex and Foodstuffs branded sites
3. One-offs include costs for the acquisition transaction and transition to full import market
4. Represents the underlying Z Energy result before currency translation and purchase price accounting adjustments
5. Australian dollar underlying Z Energy EBIT result. AUDNZD exchange rate of 1.1058
6. Purchase Price Accounting Adjustments include adjustments to ETS gains, leases, and inventory write offs provided for in the opening balance sheet
7. Reflects the RCOP EBIT for the Z Energy segment included in Ampol's consolidated results reported in Australian Dollars

Our assets – Retail infrastructure

Ampol Australian retail network

	Owned	Leased-APT[1]	Leased	Dealer Agency	Dealer owned	Total[2]
Company operated	107	218	298	-	-	623
Company operated (Diesel Stop)	12	5	20	-	-	37
Franchised	1	2	5	-	-	8
Company operated (Depot Fronts)	8	-	12	-	-	20
Supply Agreement	52	-	12	-	564	628
Agency AmpolCard	-	-	-	-	10	10
EG	-	-	-	-	537	537
Total	**180**	**225**	**347**	**-**	**1,111**	**1,863**

Z Energy New Zealand retail network

	Owned	Leased-ZPT	Leased	Dealer Agency	Dealer owned	Total
Z Retail Network	52	-	141	-	-	193
Caltex Retail Network	1	-	3	-	129	133
Foodstuffs Retail Network	-	-	-	52	-	52
Truckstops	24	-	118	-	6	148
Total	**77**	**-**	**262**	**52**	**135**	**526**

Notes:
1. Includes 225 Property Trust sites, in which Ampol owns 51%
2. Controlled network of 668 sites consists of Company operated retail sites, diesel stops and franchised sites

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Ampol Australian retail network

- Site rationalisation continues with site count down from 1,881 at 31 December 2021 and 1,863 at 30 June 2022; 8 franchise sites remain to be progressively transitioned
- 15 MetroGo sites rolled out in 1H 2022 taking the total to 41. 9 additional sites planned for 2H 2022 taking the total for the pilot to 50 sites
- Further optimisation of the company retail network saw sites reducing from 684 to 668 in the half with 17 closures and one NTI

Z Energy New Zealand retail network

- The Z branded retail network consists of 193 sites operated through a retailer model. The refresh of Z's top 50 retail sites continues, albeit impacted by COVID-19, with 9 sites now completed
- Z supplies 129 Caltex branded retail sites, operated by independent dealers. One Caltex branded site is in the process of being converted to Z branded and is operated under a retailer model
- Z supplies 52 Pak N Save or New World branded retail sites through an agency model with Foodstuffs
- The network includes 4 automated sites under both the Z and Caltex brands
- There have been no other changes in the network compositions or structures over the two-month period since Ampol acquired Z Energy

International retail network

- SEAOIL (Philippines) added net 29 sites (35 new, 6 closures) during 1H 2022, taking the total number of sites to 662 (602 branded)

Disciplined capital allocation

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

Capital Allocation Framework

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

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

3 **Ordinary dividends**
- 50% – 70% of RCOP NPAT excluding significant items (fully franked)

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

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

- Ampol is committed to maintaining a strong investment grade credit rating; currently Baa1 from Moody's Investors Service
- Net borrowings as at 30 June 2022 of $2.98 billion[2]; Adj. Net Debt / EBITDA of 2.6 times[3], (pro-forma 2.2 times[4])
- Ampol's Capital Allocation Framework provides a balance between ensuring a safe and sustainable business, maintaining a strong balance sheet, returning capital to shareholders and investing in future value-accretive growth opportunities
  - Shadow carbon price incorporated into Ampol's investment decision-making process
  - Growth capex for projects linked to Future Energy will be return seeking, although longer payback periods are expected

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Notes:
1. Compete for capital based on risk-adjusted returns to shareholders
2. The Gull divestment proceeds were received post 30 June 2022
3. Adjusted net debt includes net borrowings, lease liabilities (in accordance with AASB 16) and hybrid equity credits (as an offset). Adjusted net debt of $3,602m includes $2,976m net borrowings plus $1,201m lease liabilities less $575m hybrid credit. Last twelve months EBITDA for Ampol of $1,264m includes adjustments for changes to RCOP methodology and discontinued operations
4. Proforma leverage adjusts the Group's reported leverage for the proceeds of the sale of Gull (and derecognition of the Gull lease liabilities) and last twelve months earnings from Z Energy (excluding ETS gains) and removing earnings from Gull. All earnings are based on the revised RCOP methodology which removes externalities – realised foreign exchange gains and losses

Capital Expenditure and Depreciation & Amortisation

Capital Expenditure[1]

	1H 2022 ($M)	1H 2021 ($M)
Lytton	18.6	10.2
Fuels & Infrastructure (ex Lytton)[2]	16.3	13.1
Future Energy	4.6	-
Convenience Retail	34.7	22.6
Z Energy	9.5	-
Rebrand[3]	30.7	28.2
Corporate – Other	2.9	2.5
Total Continuing Operations[4]	**117.4**	**76.6**
Discontinued Operations[2]	**5.3**	**8.3**
Total[4]	**122.7**	**84.9**

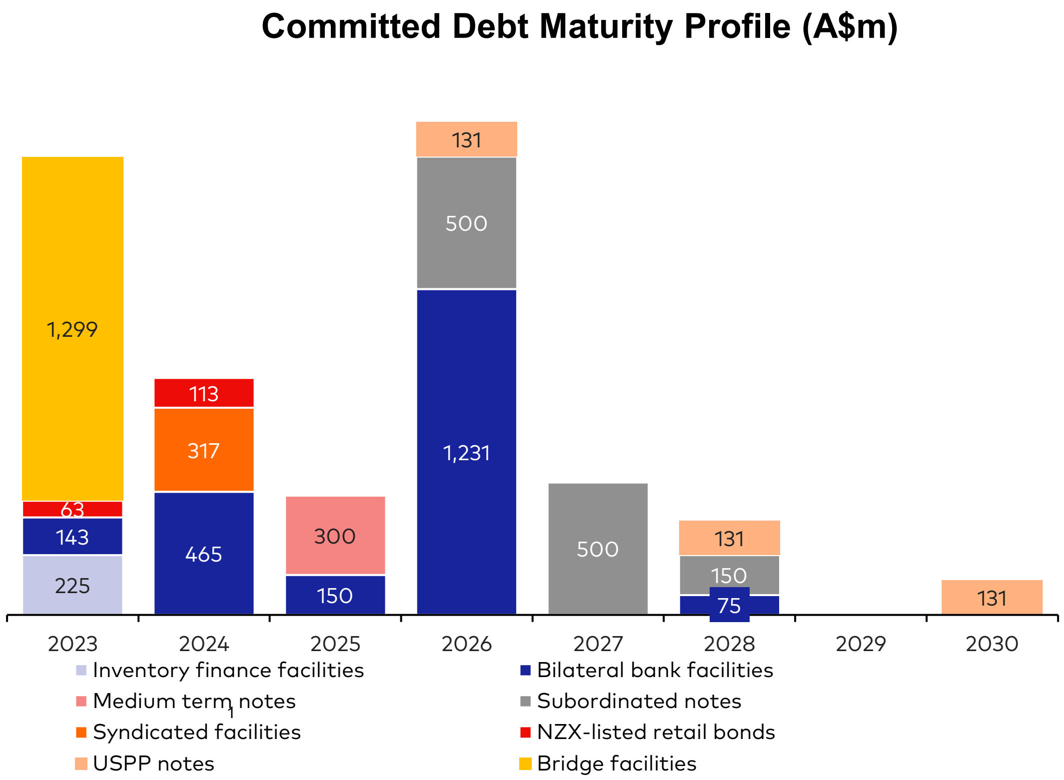
RCOP Depreciation & Amortisation

	1H 2022 ($M)	1H 2021 ($M)
Convenience Retail	83.2	87.5
Fuels & Infrastructure[2]	77.9	80.8
Future Energy	-	-
Z Energy	15.5	-
Corporate	7.1	8.7
Total Continuing Operations[4]	**183.7**	**177.0**
Discontinued Operations[2]	**9.5**	**9.1**
Total[4]	**193.2**	**186.1**

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

Strong funding and liquidity platform

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



- Prudent debt maturity profile to minimise refinancing risk and maintain financial flexibility
  - $5.9 billion of committed debt facilities; Weighted average maturity of 3.6 years[2]
- Diversified funding sources and a strong global bank group
- High quality borrowing terms and conditions
- $150m sustainability linked hybrid bond established, linked to public commitments and the operation of 500 EV charge points by 2027
- The Gull divestment proceeds will be used to repay and downsize an equivalent portion of the bridge debt facilities put in place to fund the Z Energy acquisition
  - In due course, the remainder of these facilities will be refinanced with longer term facilities

Notes:
1. Reflects the first optional redemption date for each subordinated notes issue
2. Excludes the bridge debt facilities which have a one-year initial term and a one-year extension option at Ampol's election

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Significant items

Half Year Ending June	1H 2022 ($M)	1H 2021 ($M)
Ampol rebranding expense[1]	(21.8)	(26.6)
Transaction Costs[2]	(37.3)	-
Legal settlements and other [3]	(27.7)	0.6
Total Significant Items (Before Tax)	**(86.8)**	**(26.0)**
Tax[4]	22.1	7.8
Total Significant Items (After Tax)	**(64.7)**	**(18.2)**

Notes

1. $21.8 million Ampol rebranding expense comprises $19.9 million for rebranding program and $1.9 million accelerated depreciation compared to $26.6 million recognised at half year 2021 comprising $20.8 million rebranding program and accelerated depreciation of $5.8 million
2. Transaction costs for Z Energy acquisition of $28.2 million and divestment of Gull New Zealand $9.1 million
3. The 1H 2022 balance of $27.7 million includes a settlement relating to a Deed of Release entered into in April 2022 with EG Group Limited, the nature of which is commercially sensitive, and divestment proceeds from the sale of convenience retail sites. The settlement has enabled the Group to progress the rebranding of EG's sites and has no material impact on future earnings. The 1H 2021 balance of $0.6 million relates to COVID-19 government wage support received from the Australian, New Zealand and Singapore government programs
4. Significant items tax benefit of $22.1 million represents the Australian corporate tax rate of 30% on most significant items except divestment income and a proportion of the transaction costs which fall under capital gains taxation (1H 2021: $7.8 million based at the Australian corporate tax rate of 30%)

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Sustainability is an integral part of our strategy

Launched Ampol Sustainability Ambassador program to help build a supportive culture and to advocate for sustainable practices across the business

- **Reducing emissions** from Western Australian retail sites through 100% renewable energy supply agreement; **Z Energy on track to reduce operating emissions by 42%** ahead of plan through cessation of coastal shipping
- **South Australia Virtual Power Plant trial** generated more than 140 MWh across the three sites in the six months to end of June 2022
- **Established sustainability linked hybrid,** linked to our public decarbonisation and investment commitments to 2025 and to operate or control 500 EV charging points by 2027
- Launch of B2B **Carbon Neutral Fuel** offering
- Established a **partnership with EnergyLab** supporting the Women in Climate and Energy Fellowship (WICEF) helping women launch clean energy and climate tech start-ups
- 82% improvement in our second submission to the **Australia Workplace Equality Index**, achieving Bronze Employer status
- Launched second **Reconciliation Action Plan** and established an **indigenous procurement policy and strategy**
- **Ampol Foundation and Z Energy 'Good in the Hood'** program actively raising funds for our partners and communities

$235,000

Donated to support flood rescue recovery in NSW and QLD

$248,000

Retail fundraising for the Sebastian Foundation to support youth mental health

GOOD in the HOOD

FROM LITTLE THINGS BIG THINGS GROW

clontarf foundation

SURF LIFE SAVING

The Smith Family

everyone's family

Stars Foundation

AMPOL

Ampol rebranding – Re-establishing iconic Australian brand

	2H 2020	1H 2021	2H 2021	2022
Timeline	Pilot launch	Network rollout commenced	Multi-channel brand campaign	Brand transition complete

Rebrand Scoreboard[1]

Ampol Completed	1275
Ampol Remaining	37
Ampol In-scope	1312
EG Group Completed	10
EG Group Remaining	527
Total Completed	1285

Rebrand program on track

- 1,285 sites completed including 10 EG Group sites, brand transition will complete before the end of 2022
- Brand health has continued to improve with greater penetration of rebranded sites[2]
  - 22 percentage point increase in prompted brand awareness compared with same time last year
  - Largest increase seen across the younger consumers who are approaching the awareness of older consumers who recall the brand from the earlier years in market
  - Amplify prompted brand awareness has more than doubled over the past year
  - Third successive year of increase in Foodary brand awareness; opportunity to close gap on market leader
- Launched AMPCharge brand for EV charging offering
- Brand refresh with new advertising campaign "Powering our way of life" as Ampol extends its customer proposition from fuel to energy

Notes:
1. As at 30 June 2022
2. Ampol Brand Health Monitoring Report July 2022

AMPCharge EV charging network rollout

	1H 2022	2H 2022 and 1H 2023	2H 2023	2027
Timeline	Brand launch and pilot sites	Installation of Tranches 1 and 2	ARENA program complete	>500 EV charging bays

- AMPCharge brand launched in April 2022 to provide charging services at home, at destination and at the forecourt
- Leverages Ampol's existing infrastructure and customer relationships to ensure customers can charge wherever they need
- Installation of first pilot sites completed in July 2022
  - 150kW chargers capable of charging two vehicles at a time
  - Ampol is offering free charging until the end of August 2022
  - Introductory price for charging at ~60c/kwh aligned with the cost of similar fast charging offerings
  - AMPCharge energy is 100% offset by renewable energy certificates
  - Pilot sites form part of the ARENA program to install EV chargers to over 100 sites across Australia before the end of 2023
- $150m sustainability linked hybrid financing facility includes a target to operate or control 500 EV charging points by 2027

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Glossary

$ - Australian Dollar

ARENA – Australian Renewable Energy Agency

bbl – Barrel (equivalent of approximately 159 litres)

BL – Billion litres

B2B – Business to business

CEO – Chief Executive Officer

CFO – Chief Financial Officer

CFPS – Cash flow per share

COCO – Company owned, Company operated

CODB – Cost of doing business

CORO – Company owned, Retailer operated

CR – Convenience Retail

D&A – Depreciation and amortisation

EECA – Energy Efficiency and Conservation Authority (New Zealand)

EV – Electric vehicle

F&I – Fuels & Infrastructure

FSSP – Fuel Security Services Payment

FY – Financial year

HCOP – Historical Cost Operating Profit (statutory)

k – Thousand

kb/d – Thousand barrels per day

m – Million

mb/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

NAM – Net Available Margin

NSW EPA – New South Wales Environment Protection Authority

NTI – New to industry

NZ$ – New Zealand Dollar

NZDAUD – New Zealand Dollar/Australian Dollar exchange rate, quoting how many NZD for 1 AUD

pp – Percentage points

ROCE – Return on capital employed

RCOP – Replacement Cost Operating Profit

SIA – Scheme Implementation Agreement

T&I – Turnaround & Inspection

TRPP – Temporary Refining Production Payment

US$ - US Dollar

VPP – Virtual Power Plant

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Important Notice

This presentation for Ampol Limited Group is designed to provide:

- an overview of the financial and operational highlights for the Ampol Limited Group for the six-month period ended 30 June 2022; and
- a high level overview of aspects of the operations of the Ampol Limited Group, including comments about Ampol's expectations of the outlook for 2022 and future years, as at 22 August 2022.

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

References in the presentation to assumptions, estimates and outcomes and forward-looking statements about assumptions, estimates and outcomes, which are based on internal business data and external sources, are uncertain given the nature of the industry, business risks, and other factors. Also, they may be affected by internal and external factors that may have a material effect on future business performance and results. No assurance or guarantee is, or should be taken to be, given in relation to the future business performance or results of Ampol Limited Group or the likelihood that the assumptions, estimates or outcomes will be achieved. Current market conditions remain challenging with ongoing lockdowns and community transmission of COVID-19.

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Thank you