AMPOL LIMITED
ACN 004 201 307

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ASX/NZX Release

2022 Full Year Results Presentation

Monday 20 February 2023 (Sydney): Ampol Limited provides the attached 2022 Full Year Results Presentation for the full year ended 31 December 2022.

Authorised for release by: the Board of Ampol Limited

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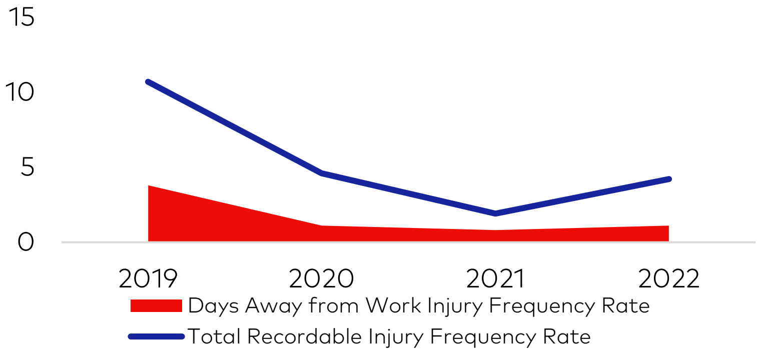
Welcome and overview

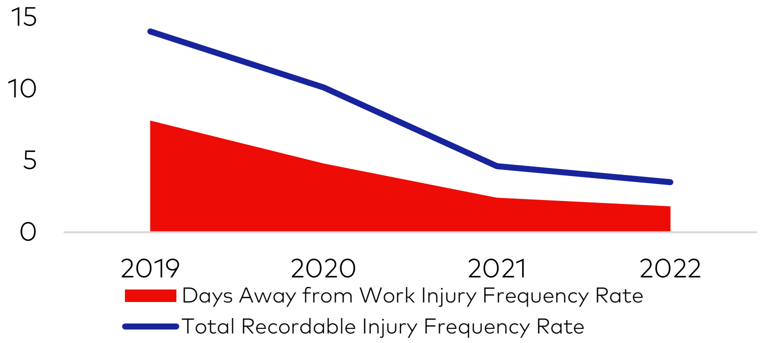
Matt Halliday
Managing Director & CEO

Safety performance

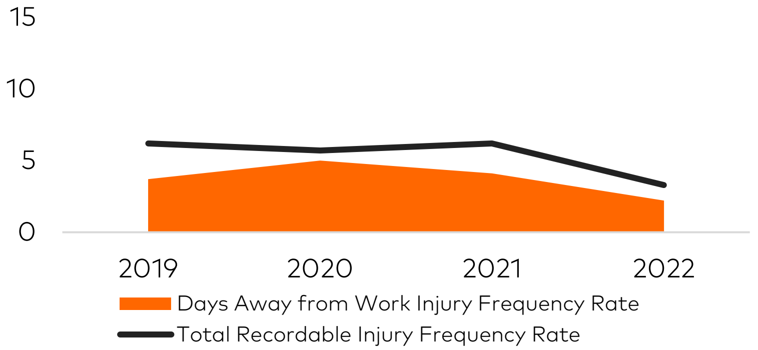
Fuels and Infrastructure personal safety



Convenience Retail personal safety



Z Energy personal safety[1]



Personal Safety

- Personal safety performance levels in both Fuels & Infrastructure and Convenience Retail remained strong with a focus on annual safety improvement plans and continuous improvement of key controls
- Personal safety incidents reduced in Z Energy through 2022 by an increased focus on storeroom design and manual handling practices in Retail and implementation of site risk assessment processes within the Mini Tankers business

Process safety

- Strong process safety performance maintained with no Tier 1[2] process safety incidents since October 2018

Spills

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

2022 highlights – Record Group performance

Record full year financial performance[1]

- Group RCOP EBITDA of $1,764 million, RCOP EBIT[2] of $1,317 million, Statutory NPAT[3] of $796 million
- Record fuel sales volumes of 24.3 billion litres

Deleveraging post acquisition

- Leverage at 1.7 times (LTM[4] basis); Net borrowings of $2,359 million

Record returns to shareholders

- Final dividend of 105 cps taking total ordinary dividend to 225 cps, fully franked, representing a 70% payout ratio for the full year
- Additional special dividend of 50 cps taking total dividends to 275 cps, fully franked, and total distributions to $655 million

Delivering on strategic priorities

- Successfully completed Z Energy acquisition and Gull divestment
- Delivered non-fuel RCOP EBIT uplift[5] target two years ahead of schedule
- Completed network rebrand and evolved the brand into low carbon products

Creating value for all stakeholders

- Resilient supply chain provided fuel security during global supply disruption
- Supported local communities impacted by flooding
- Ampol Foundation and Z Energy's 'Good in the Hood' program provided increased community support

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Notes:
1. Group result for 2022 and includes the contribution from Gull to July 2022 and Z Energy from May 2022 including the updated Purchase Price Accounting adjustments. Gull was divested on 27 July 2022 and the acquisition date for Z Energy was 10 May 2022
2. Excluding significant items
3. Attributable to Parent
4. Last twelve months
5. RCOP EBIT uplift from the base in 2019

2022 key Group metrics[1]

Benefits of integrated supply chain delivers record financial performance during year of heightened volatility and disruption

Profit metrics	Balance Sheet metrics	Sales volume	Capital management
$1,764 m Group RCOP EBITDA up 84%	**$2,359 m** Net borrowings[2]	**24.33 BL** Total sales volume up 10%	**105 cps** Final dividend declared
$1,317 m Group RCOP EBIT up 124%	**1.7 times** Leverage ratio[3]	**14.05 BL** Aust. sales volume up 7.6%	**50 cps** Special dividend declared
$763 m Group RCOP NPAT up 129%	**$5.1 b** Total committed facilities	**7.52 BL** Int. sales[4] volume down 16%	**275 cps** Total 2022 dividend
$796 m Group Statutory NPAT up 42%		**2.76 BL** Z Energy sales volume[5]	**$384 m** Dividends paid to shareholders[6]
			$407 m Gross capital expenditure

Notes:
1. Comparisons are to the 2021 equivalent metric and include Z Energy contribution from May 2022 and Gull contribution to July 2022, 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 is approximately 1.6 times and adjusts the Group's reported leverage for the proceeds of the sale of Gull (and derecognition of the Gull lease liabilities) and an estimate of last twelve months earnings from Z Energy (including a notational estimate of Purchase Price Accounting adjustment) 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 to December, post acquisition
6. $384 million of fully franked dividends paid to shareholders in the 12 months to 31 December 2022

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We have delivered on our 2022 strategic priorities

Strategic pillar	Key priority	Achievements to date
ENHANCE *the core business*	*Complete network rebrand and evolve the Ampol brand into EV charging and decarbonisation products*	• **Completed rebrand of the network** (including EG network) to the iconic Australian brand Ampol to over 1,800 sites • **Launched AmpCharge** brand for EV charging
EXPAND *from rejuvenated fuels platform*	*Successfully complete Z Energy transaction, divest Gull and deliver synergies in line with integration plan*	• Fully debt funded **Z Energy acquisition completed** on 10 May 2022 with **synergies on track** • **Gull divestment completed** on 27 July 2022 • **Delivered non-fuel RCOP EBIT uplift**[1] **target** two years ahead of schedule • **Completed 50 MetroGo 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*	• **Delivered first 5 sites** (of more than 100 sites) that form part of the fast charger network co-funded by ARENA • **Secured co-funding for a further 19 hub sites** through the NSW Drive Electric program • **Investing to decarbonise own operations**[2] including renewal of distribution fleet and installation of solar to selected retail sites

Notes:
1. RCOP EBIT uplift from the base of 2019
2. Own operations refers to Scope 1 and 2 emissions only

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Group financial result

Greg Barnes
CFO

Growth in fuel sales to end customers

Ampol's total fuel sales grew by 10% on the addition of Z Energy and recovery in jet sales

Australian wholesale volume

- Ampol's Australian wholesale volumes up[1] ~12% primarily due to growth in jet sales
- Fuel volumes for EG rebranded sites improved during the second half

Convenience Retail fuel sales volume

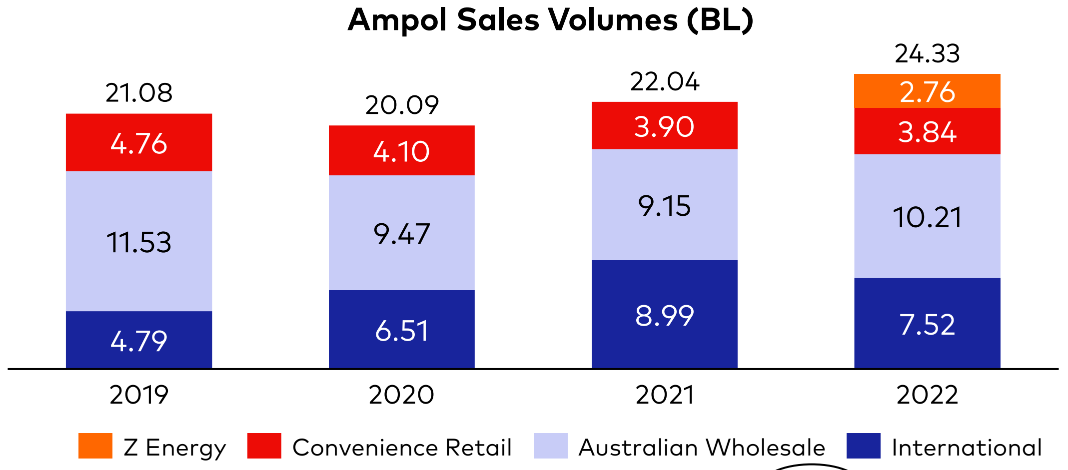
- Stronger second half saw network fuel volumes for the full year rise[1] 0.5% on like-for-like (LFL) basis

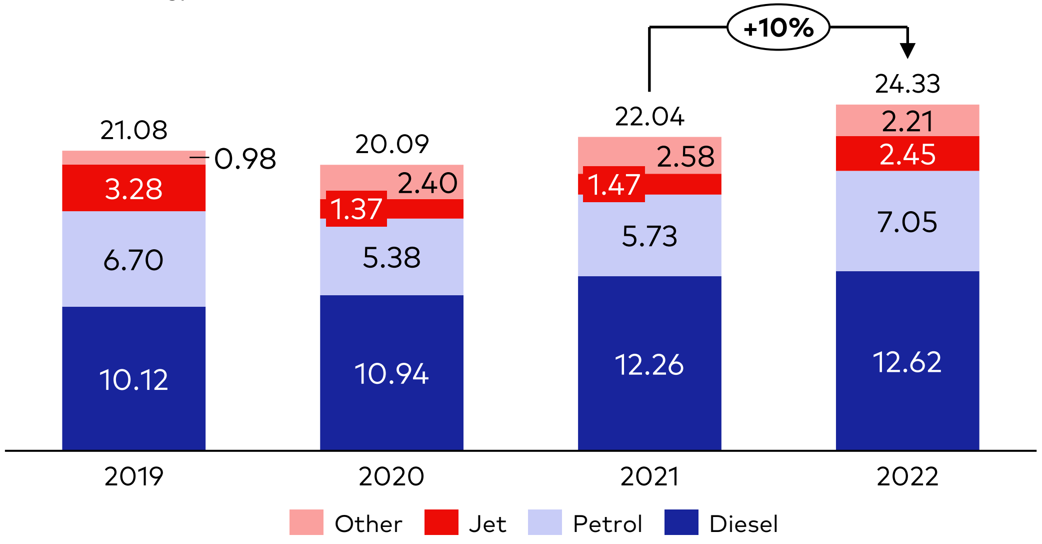
Z Energy sales volume

- Includes retail, commercial and other sales for 8 months to 31 December 2022, post acquisition
- High fuel prices and Omicron outbreaks impacted demand in May and June with improved demand evident in the second half
- Z Energy fuel sales grew 19% compared to the period of May to December in 2021 as the relaxing of COVID restrictions improved gasoline, diesel and jet sales

International sales volume[2]

- International third-party team saw fewer spot opportunities. Commercial discipline applied, in a constrained diesel market, to prioritise surety of supply to our core markets
- Termed volumes secured, provided flexibility to respond to supply chain disruptions, opportunistically storing and blending cargoes providing additional profit opportunities in the supply constrained market





Notes:
1. Versus the same period in 2021
2. Excludes Z Energy sales volume but includes sales to third party customers, Gull and SeaOil

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2022 Group financial performance

The integrated supply chain allowed Ampol to benefit from the elevated volatility through the year to deliver record Group earnings

	2022 Group ($M)	2021 Group[1,3]($M)	% Δ 2021 Group[1]($M)	2022 Continuing[1,2] ($M)	2021 Continuing[1,2,3] ($M)	% Δ 2021 Continuing[1,2] ($M)
Group RCOP EBITDA	**1,764.0**	**958.6**	**84%**	**1,705.5**	**873.1**	**95%**
Group RCOP D&A	(447.5)	(372.1)	20%	(436.5)	(353.5)	23%
RCOP EBIT – Lytton	*686.7*	*158.7*	*333%*	*686.7*	*158.7*	*333%*
RCOP EBIT – F&I (ex-Lytton and Future Energy)	*244.9*	*221.2*	*11%*	*197.4*	*154.3*	*28%*
RCOP EBIT – Future Energy	*(31.1)*	*(6.9)*	*348%*	*(31.1)*	*(6.9)*	*348%*
RCOP EBIT– Fuels & Infrastructure (F&I)	900.5	372.9	141%	853.0	306.0	179%
RCOP EBIT – Convenience Retail (CR)	347.2	253.7	37%	347.2	253.7	37%
RCOP EBIT – Z Energy (post PPA adjustment)	124.6	-	-	124.6	-	-
RCOP EBIT – Corporate	(55.8)	(40.1)	39%	(55.8)	(40.1)	39%
Group RCOP EBIT	**1,316.5**	**586.5**	**124%**	**1,269.0**	**519.6**	**144%**
Net Interest	(182.7)	(112.7)	62%	(177.7)	(104.7)	69%
Non-controlling interest	(51.1)	(37.5)	36%	(51.1)	(37.5)	36%
Tax	(319.9)	(102.6)	212%	(308.0)	(79.6)	287%
RCOP NPAT – (Attributable to Parent)	**762.9**	**333.7**	**129%**	**732.3**	**297.8**	**146%**
Inventory gain / (loss) (after tax)	(90.1)	250.7	N/A	(89.3)	248.7	N/A
Significant items (after tax)[4]	123.1	(24.4)	N/A	84.5	(25.4)	N/A
Statutory NPAT - (Attributable to Parent)	**795.9**	**560.0**	**42%**	**727.5**	**521.1**	**40%**

Notes:
1. Totals adjusted for rounding to one decimal place
2. Continuing results presented in the above table excludes the earnings for Gull from both the 2021 and 2022 years. Gull was divested on 27 July 2022
3. 2021 RCOP results have been restated to the new methodology which excludes externalities - foreign exchange gain/(loss) of $45 million. This is now included in the Inventory gain/(loss). See slide 27 for reconciliation of the new methodology
4. See slide 28 for full breakdown of Significant Items

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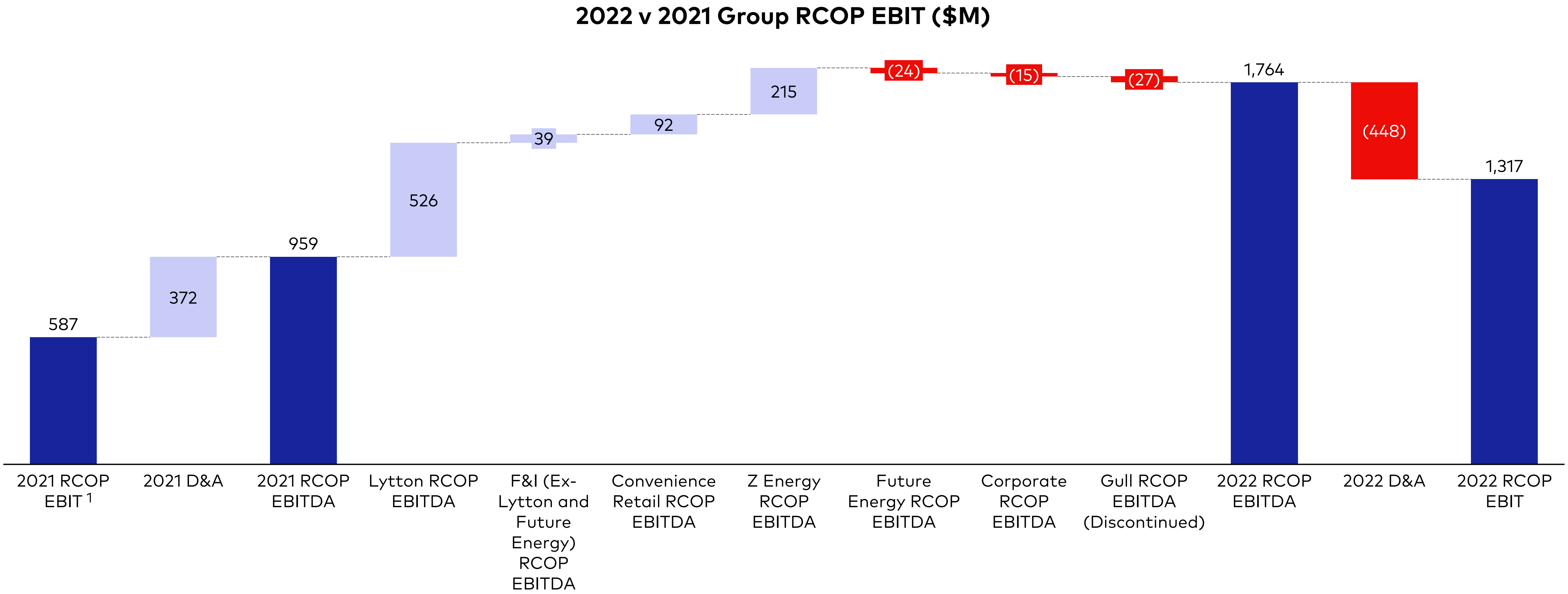
2022 GROUP RCOP EBIT result

Unprecedented refiner margins and strong 2H 2022 performance from Convenience Retail and Z Energy led to record earnings



Notes:
1. 2021 RCOP results have been restated to the new methodology which excludes externalities - foreign exchange gain/(loss) of $45 million. This is now included in the Inventory gain/(loss). See slide 27 for reconciliation of the new methodology

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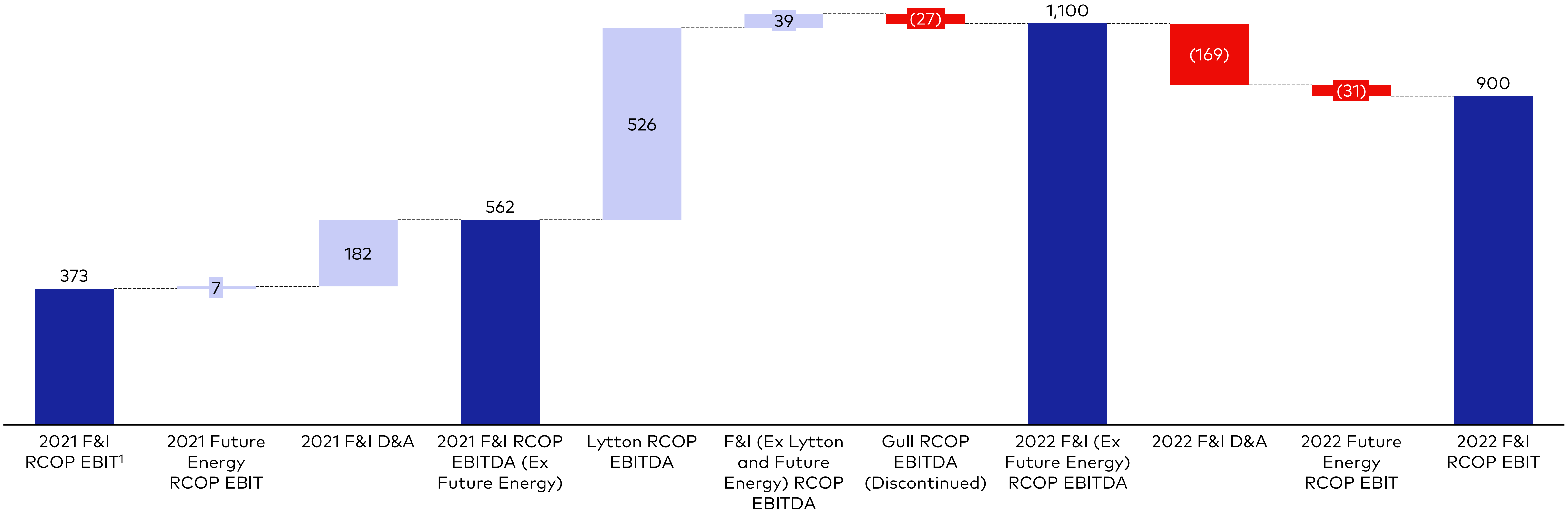
Fuels & Infrastructure result

Record result reflects benefits of integrated supply chain with refining margins and trading and shipping performances more than offsetting fixed price contract challenges in B2B diesel sales and aviation

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

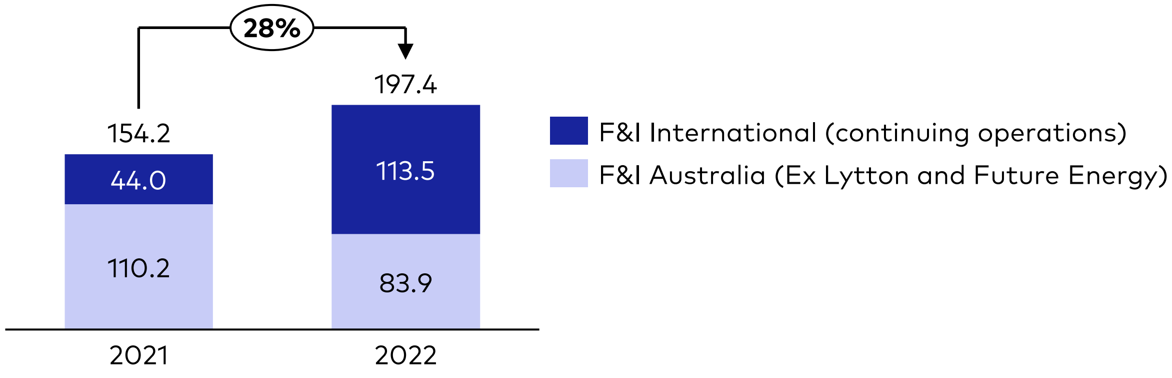


Notes:

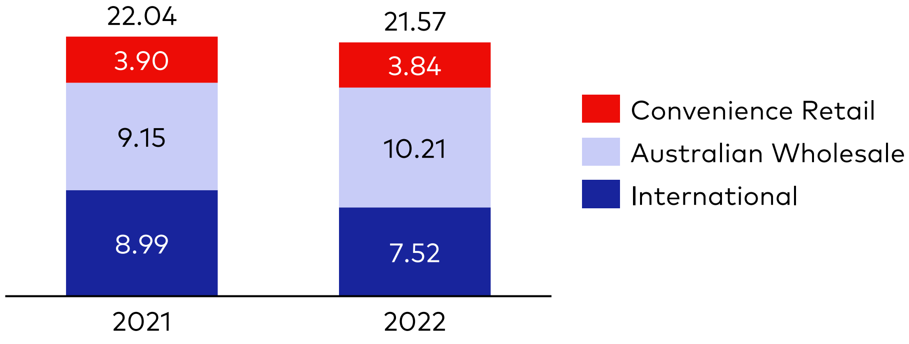
1. 2021 RCOP results have been restated to the new methodology which excludes externalities - foreign exchange gain/(loss) of $45 million. This is now included in the Inventory gain/(loss). See slide 27 for reconciliation of the new methodology

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

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



F&I (Ex Lytton) Volumes (BL)



- F&I (Ex Lytton and Future Energy) RCOP EBIT from continuing operations grew 28% compared with 2021 as it captured the opportunities presented by the prevailing market conditions benefiting the Group as a whole
- Increase in earnings reflects the value of integrated operations and management of risk across the supply chain
  - Trading and Shipping performed well, undertaking opportunistic sourcing, blending and effective price risk management as the supply constrained market, particularly for diesel, provided higher margin opportunities
  - F&I Australia margins were impacted by elevated input costs from middle distillate quality premiums[2] and high product freight in the aviation business compared to customer contract pricing; customer contracts being progressively renewed on revised terms. This was counterbalanced by earnings that are reported in the F&I International continuing operations, which more than doubled as it captured attractive opportunities to manage risk and generate earnings
- Australian fuel volumes were up 7.6% as commercial volumes rose 12% (22% excluding retail exposed sales)
  - Includes Jet volumes up 63%, now at 70% of pre-COVID levels[3] and key wins such as NatRoad
- International fuels sales were 16% lower than last year as the team prioritised disciplined pursuit of profitable opportunities in the supply constrained market
  - SeaOil demand up 45%, benefiting from COVID-19 recovery and network growth

Notes:
1. Excludes Future Energy RCOP EBIT of ($6.9) million in 2021 and ($31.1) million in 2022 previously disclosed as part of F&I Australia (Ex-Lytton) and Gull (discontinued operations) which contributed $66.9 million in 2021 and $47.5 million for 7 months to July 2022
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 2019

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Retail key metrics

Non-fuel RCOP EBIT uplift target achieved 2 years ahead of schedule as the shop strategy delivered improved performance

Network shop sales growth

2.3%

Total network shop sales growth[1] (LFL[2] basis)

Retail fuel volume

3,842 ML

Total retail fuel sales up[1] 0.5% on LFL basis

51.5%

Premium fuel volume, down[1] 0.7 ppt

Network KPIs

645

Company controlled retail sites[3] down[1] 5.7%

33.9%

Shop gross margin[4] up 2.7 ppt

Non-fuel EBIT Uplift[3]

$89.4 m

Delivered to date

- Retail RCOP EBIT up[1] 37%
- Rationalisation of retail network and focus on store performance continued to deliver benefits
  - Company controlled network reduced[1] by 5.7%
- Delivered non-fuel RCOP EBIT uplift[2] target two years ahead of plan
- Network shop sales up[1] 2.3% on LFL basis; 8% (excluding tobacco)
- Significantly increased[1] shop gross margin (post waste and shrink) with continued focus on range, segmentation and promotional activity
- Further efficiencies in store labour and operating costs have contributed to material improvement in shop contribution
- Fuel margins stabilised in 2H 2022 following sharp cost increases which compressed margins in the first half
- Second half recovery[1] in LFL fuel sales volume
- Improved cost of doing business in second full year of company operated model

Notes:
1. Compared to 2021 adjusting for network changes
2. Cumulative non-fuel RCOP EBIT uplift from a base of 2019 achieved from 1 January 2020 to 31 December 2022, compared to $85m target by 2024
3. Company controlled sites includes Company Owned Company Operated sites (COCO) and Company Owned Retailer Operated (CORO) and diesel stop sites
4. Shop gross margin (post waste and shrink). Shop gross margin (pre-waste and shrink) was 35.9%

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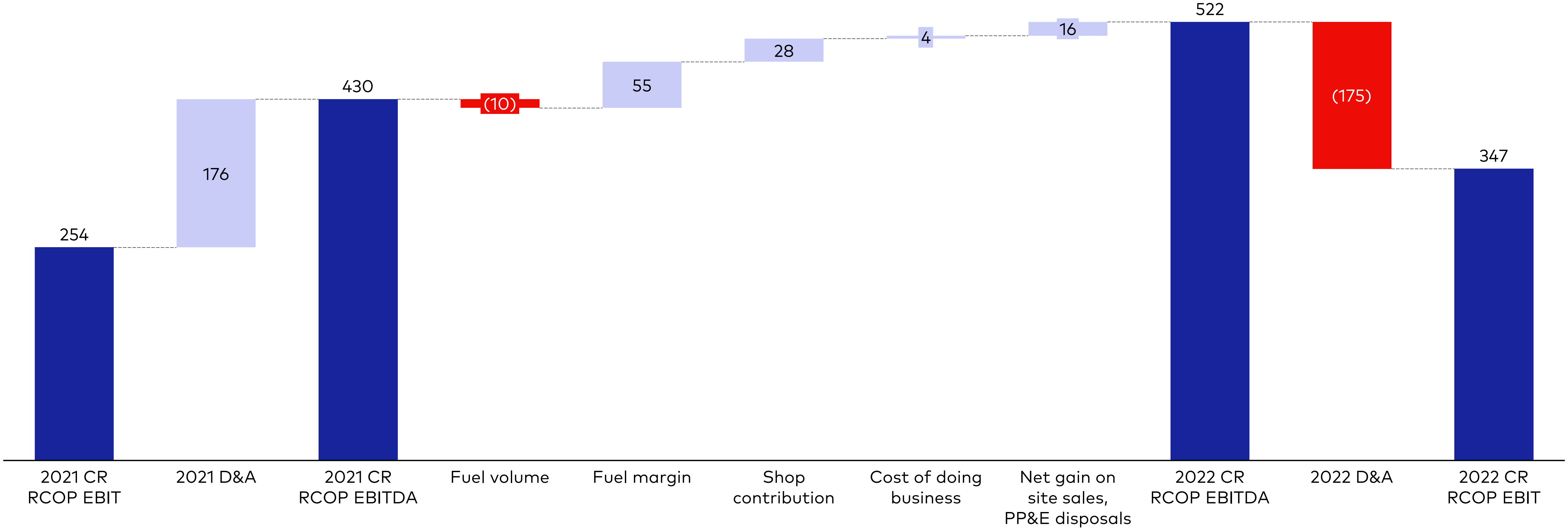
Convenience Retail result

37% growth in RCOP EBIT reflects continued in store performance improvement, network optimisation and strong second half fuel margins

2022 v 2021 Convenience Retail RCOP EBIT ($M)



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Z Energy

- Acquisition completed on 10 May 2022 with contribution to Group earnings reflected from that month
- Total fuel sales of 2,763 million litres is up[2] approximately 19% for the same period last year as transport fuels demand commenced recovery from COVID lows
- With the closure of the only New Zealand refinery the transition to New Zealand full import model was completed with no disruption to customer supply
- Exit from the National Inventory Agreement and Z Energy's superior infrastructure position have seen Z Energy gain commercial volume share
- Z Energy results include Purchase Price Accounting (PPA) adjustments to income statement of A$72.8 million predominately relating to an increase in the New Zealand Emissions Trading Unit component of cost of goods sold. These Emissions Trading Units were fair valued on acquisition
- RCOP EBIT from Z Energy segment was A$124.6 million

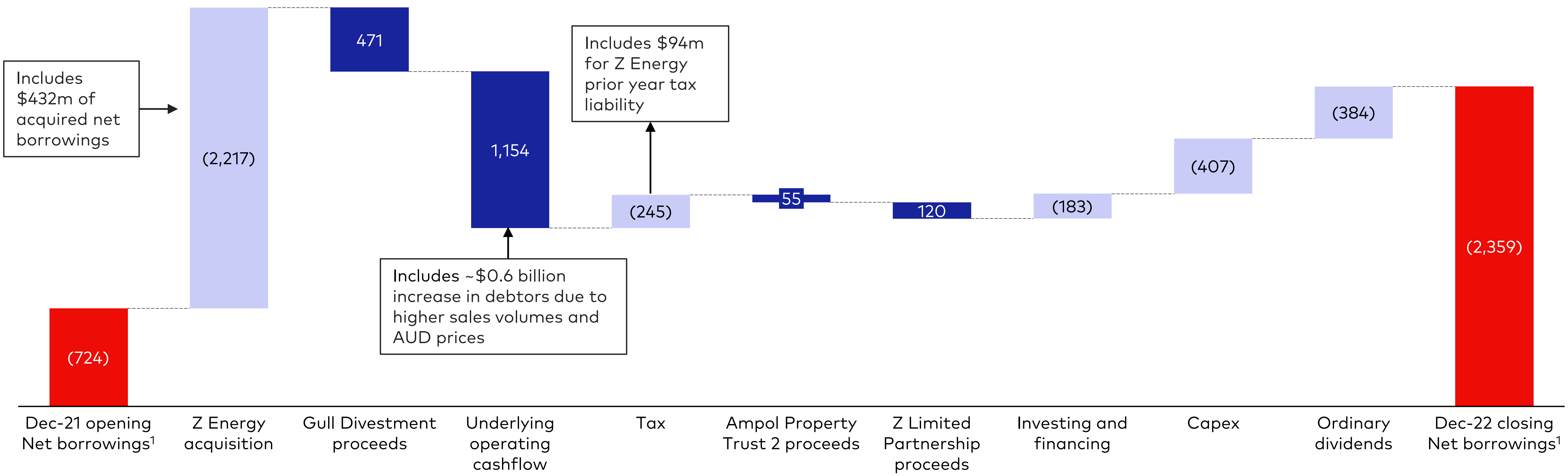
	2022 (NZ$)[1]	2022 (A$)[1,3]
Underlying RCOP EBITDA	285.0	257.1
D&A	(81.5)	(73.7)
Other[4]	15.1	14.0
Underlying RCOP EBIT	218.6	197.4
Purchase Price Accounting adjustment	(78.6)	(72.8)
Z Energy segment RCOP EBIT	**140.0**	**124.6**

Notes:
1. Includes trading from 1 May 2022
2. Compares to the period of May to December in 2021. Ampol did not own Z Energy during this period but is used for comparison purposes
3. Conversion to Ampol functional currency
4. Other predominately relates to non-recurring gain on sale of excess New Zealand Emissions Trading Units

Balance sheet and cash flow

Debt funded Z Energy acquisition, higher AUD fuel costs, increasing debtors and record dividend distribution

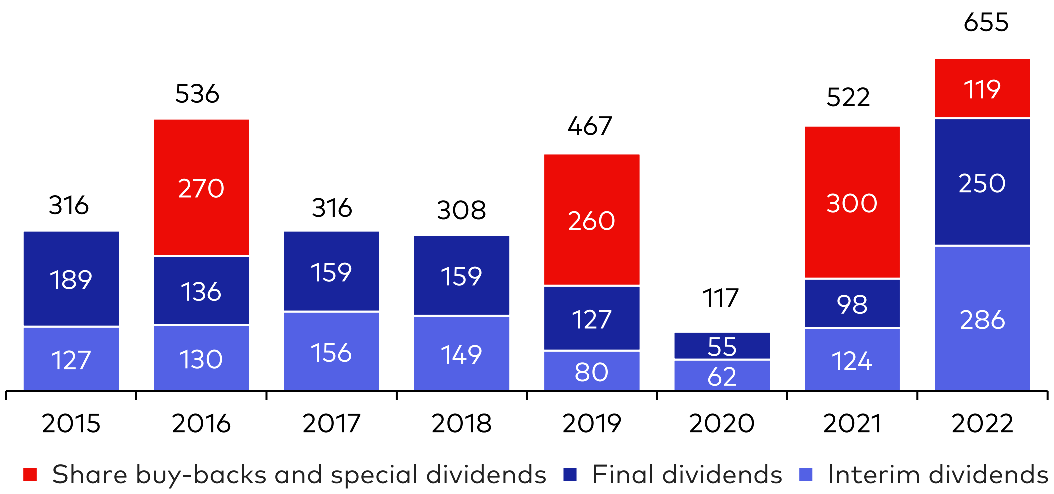
2022 v 2021 Net borrowings ($M)



Notes:
1. Net Borrowings excludes lease liabilities under AASB16

Getting the balance right – disciplined capital allocation

Capital management since 2015 (A$m)



$2.3 billion of ordinary dividends paid

$950 million of surplus capital returned

$1.4 billion of franking credits released

Capital Allocation Framework

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

Balance sheet

- Ampol maintains a strong investment grade credit rating, currently Baa1 from Moody's
- Net borrowings of $2.4 billion as at 31 December 2022; a strong outcome following the fully debt-funded acquisition of Z Energy
- Leverage of 1.7x Adj. Net Debt[1] / EBITDA[2]

Shareholder returns

- Total shareholder returns with respect to 2022 of $655 million
  - Final ordinary dividend of 105 cps taking total ordinary dividends to 225 cps, fully franked, representing a payout ratio of 70% of 2022 RCOP NPAT
  - Additional 50 cps special dividend, fully franked, reflecting the distribution of proceeds from the Z Energy property transaction, total distribution represents 86% of RCOP NPAT
  - Double digit gross yield
  - $281 million of Franking Credits and NZ$157 million of NZ Imputation Credits released through ordinary and special dividends

Capital expenditure

- 2022 gross capex of $407 million includes $39 million for rebrand (now complete) and $16 million for Future Energy (see slide 37)

Notes:
1. Adjusted net debt of $2,914 million includes net borrowings of $2,359 million, lease liabilities of $1,129 million (calculated in accordance with AASB 16) and hybrid equity credits of $575 million (as an offset)
2. All earnings are based on the revised RCOP methodology

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Strategy update

Matt Halliday
Managing Director & CEO

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Our unique competitive strengths

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

Strategic assets	Supply chain expertise	Deep customer base	Iconic brands	Decarbonisation
Portfolio of privileged infrastructure across Australia and New Zealand	Australia's and New Zealand's largest integrated fuel supplier	Significant B2B and B2C customer platforms	Brands that strongly resonate with customers	Translating our leading position in fuels to low carbon energy solutions
1 Refinery, underpinned by Fuel Security Services Payment	24BL Total Group volumes	110K+ B2B and SME customers	AMPOL	Set Net Zero emissions operations[3] by 2040
6 Pipelines	Managing valuable short position	4M customers[1] served per week	Ampol brand strongly resonates with Australians	Commence commercialisation of AmpCharge e-mobility offer
24 Terminals				Continue with test and learn activity (aggregate spend of A$100m to 2025) in Australia
1,800ML Storage Capacity	6BL Refining production capacity	~38% Leading card offer market share[2]	Z is for New Zealand	NZ$50m spend in New Zealand to 2029
2,350 Retail sites			AMPOL AMPCHARGE	
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

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Energy transition strategy is mobility focused

Significant progress in deepening knowledge around key thematics. Focused on identifying viable commercial opportunities to appropriately pace investment

	Rationale	Development phase	Next steps
EV CHARGING	Battery Electric Vehicle (BEV) is a **solution for passenger and light commercial vehicles**	**Completed test and learn** of first 5 sites including 12 charging bays **Initial commercialisation to commence** in 1Q 2023, delivering ~300 charging bays (~150 chargers) over 2023/24	**Continue roll out of AmpCharge branded EV fast chargers** in partnership with ARENA to **over 100 locations and more than 200 charging bays** **Commence rollout of EV charging hubs in partnership with the New South Wales Government** to deliver **110 charging bays** at 19 AmpCharge sites, including at shopping centre locations
ELECTRICITY	Capture customers **"at the start, during and end of their journey"**, providing an integrated fuel and electricity offer focused on customers	**Energy retail authorisation** received for selected states **Investigating limited trial** for integrated fuel and EV charging solutions	**Test customer value proposition** and capability, through limited trial with customers
RENEWABLE FUELS	Biofuels and synthetic fuels will play **a critical role in the transition** and in **hard to abate sectors**	**Comprehensive study** into renewable fuels opportunities nearing completion	**Ongoing (multi-party) discussions** to identify commercial opportunities in sustainable aviation fuel and renewable diesel
HYDROGEN	Remains a potential **longer term solution for long-haul and heavy transport**	**Paused** Lytton Hydrogen Pilot Facility	**Ongoing investigation** of hydrogen distribution solutions

2023 key priorities

We are clear on our key priorities for 2023

ENHANCE *the core business*	**Final investment decision on Lytton Ultra Low Sulphur Fuels Project** expected once Australian fuel standard changes are resolved
	Leverage rebrand to continue growth in retail channels
	Continue to derisk fixed price B2B diesel and aviation contracts in Australia and mitigate residual exposure with opportunistic term supply and price risk management
EXPAND *from rejuvenated fuels platform*	**Deliver Z Energy acquisition synergies target** of NZ$60-80 million (annualised run rate)
	Continue to explore organic growth in F&I International by expanding across customers, products and regional markets
	Continue to develop strategic highway sites in Australia including Pheasants Nest and the M4 sites **Conduct pilot of Quick Service Restaurant (QSR) strategy** with Tier 1 fast food chain
EVOLVE *energy offer for our customers*	**Progress EV network roll out** of ARENA and NSW Drive Electric co-funded programs
	Continue with test and learns for other Future Energy initiatives including integrated fuel and charging offers for customers
	Evaluate low carbon solutions for aviation and heavy haul trucking

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Current trading and outlook

Matt Halliday
Managing Director & CEO

Current trading conditions and outlook

Strong start to the year. Ampol is well positioned to manage the ongoing volatility in global energy markets

Lytton refinery

- Realised Lytton refiner margin in January was US$18.40/bbl, remaining above historical averages
- Significant recovery in gasoline cracks in January trading from lows of 4Q 2022

Fuels and Infrastructure (Ex Lytton and Future Energy)

- Strong Australian fuel volume sales growth up 19% versus same time last year which was COVID impacted
- Quality premiums and product freight (jet) remain well above traditional levels; contract renewals are progressing and a key focus for 2023

Convenience Retail

- Improved January 2023 trading for both fuel and shop compared to COVID impacted prior corresponding period
- January 2023 fuel volumes grew 5.6% on LFL basis and shop sales were up 0.6%

Z Energy

- Poor weather, including Auckland flooding event temporarily impacted mobility and January trading; Notwithstanding this fuel sales were up 28% compared to the same time in 2022 which was affected by a COVID lockdown
- Z Energy acquisition to contribute a full year of earnings in 2023. Synergies on track
- Full volume supply to commence in April 2023 when third party contract expires

Macro Outlook

- Uncertainty regarding Russian sanctions on refined product to Europe and impact on trade flows. Potential for disruption to be supportive of middle distillate cracks
- Limited new refining capacity on stream, more tempered concerns regarding global recessions
- China likely to bring continued volatility to global oil markets. A key watch point. Base case assumption is that China COVID recovery story likely to limit exports of refined products to meet growing domestic demand
- Ongoing growth in demand for jet, driven by COVID recovery of air travel and China re-entry to international travel
- Return of net migration to Australia

Capital Expenditure

- Capex for 2023 is expected to be at a similar level 2022 including investment in highway sites, Lytton Ultra Low Sulphur Fuels Project and e-mobility rollout under Federal and NSW grants

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Q&A

Appendix

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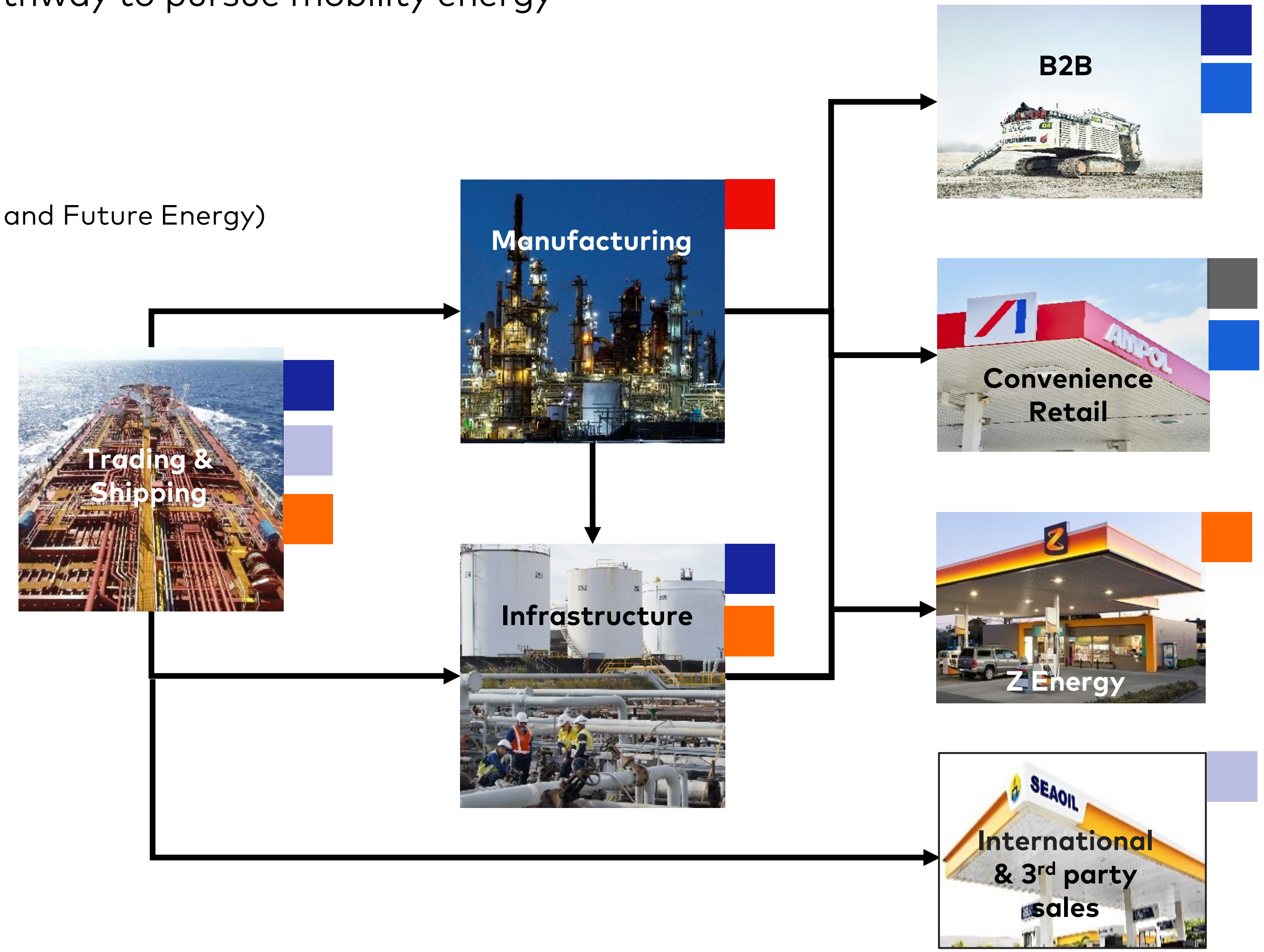
Our integrated platform creates opportunities

The integrated value chain of the traditional fuels business provided the opportunity to benefit from significant volatility experienced in 2022 and provides a pathway to pursue mobility energy

Reporting segments

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



Integration benefits

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

Reconciliation of restatements and continuing operations

Financial results[1]	2022			2021			Previous RCOP Methodology	
	2022 Group ($M)	2022 Continuing ($M)	2022 Discontinued ($M)	Restated 2021 Group ($M)	2021 Continuing ($M)	2021 Discontinued ($M)	Less externalities FX ($M)	Reported 2021 ($M)
Group RCOP EBITDA	**1,764.0**	**1,705.5**	**58.5**	**958.6**	**873.1**	**85.5**	**44.7**	**1,003.3**
Group RCOP D&A	(447.5)	(436.5)	(11.0)	(372.1)	(353.5)	(18.6)	-	(372.1)
RCOP EBIT – Lytton	*686.7*	*686.7*	-	*158.7*	*158.7*	-	-	*158.7*
RCOP EBIT – F&I (Ex Lytton and Future Energy)	*244.9*	*197.4*	*47.5*	*221.2*	*154.3*	*66.9*	-	*221.2*
RCOP EBIT - Future Energy	*(31.1)*	*(31.1)*	-	*(6.9)*	*(6.9)*			*(6.9)*
Externalities – realised FX gain/(loss)	N/A	N/A	-	-	-	-	*44.7*	*44.7*
RCOP EBIT– Fuels & Infrastructure (F&I)	900.5	853.0	47.5	372.9	306.0	66.9	44.7	417.6
RCOP EBIT – Convenience Retail (CR)	347.2	347.2	-	253.7	253.7	-	-	253.7
RCOP EBIT – Z Energy	124.6	124.6	-	-	-	-	-	-
RCOP EBIT – Corporate	(55.8)	(55.8)	-	(40.1)	(40.1)	-	-	(40.1)
Group RCOP EBIT	**1,316.5**	**1,269.0**	**47.5**	**586.5**	**519.6**	**66.9**	**44.7**	**631.2**
Net Interest	(182.7)	(177.7)	(5.0)	(112.7)	(104.7)	(8.0)	-	(112.7)
Non-controlling interest	(51.1)	(51.1)	-	(37.5)	(37.5)	-	-	(37.5)
Tax	(319.9)	(308.0)	(11.9)	(102.6)	(79.6)	(23.0)	(13.4)	(116.0)
RCOP NPAT[2] – (Attributable to Parent)	**762.9**	**732.3**	**30.6**	**333.7**	**297.8**	**35.9**	**31.3**	**364.9**
Inventory gain / (loss) (after tax)[2]	(90.1)	(89.3)	(0.8)	250.7	248.7	2.0	(31.3)	219.5
Significant items (after tax)[3]	123.1	84.5	38.6	(24.4)	(25.4)	1.0	-	(24.4)
Statutory NPAT - (Attributable to Parent)	**795.9**	**727.5**	**68.4**	**560.0**	**521.1**	**38.9**	**-**	**560.0**

Notes:
1. Totals adjusted for rounding to one decimal place
2. In 2022 RCOP results under the new methodology exclude externalities foreign exchange gain/(loss). This is now included in the Inventory gain/(loss).
3. See slide 28 for full breakdown of Significant Items

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Significant items

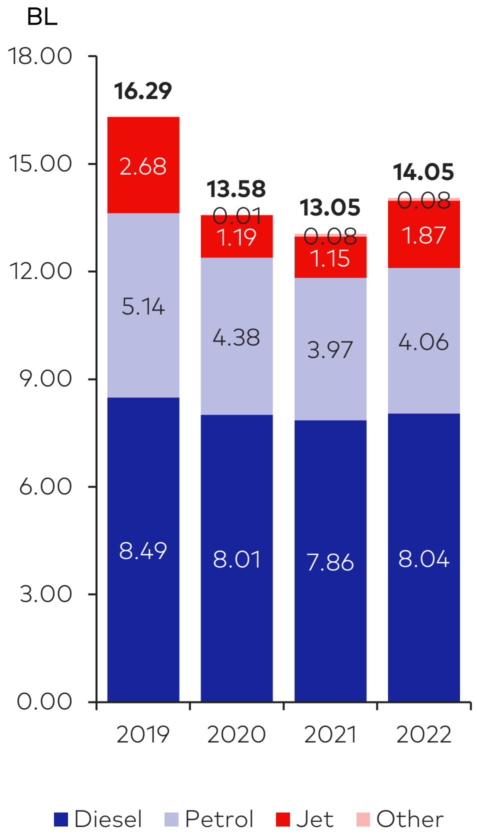
Full Year Ending December	2022 ($M)	2021 ($M)
Ampol rebranding expense[1]	(49.9)	(51.3)
Release of EG Rebrand Provisions[2]	19.0	-
(Impairment)/impairment reversal of non-current assets[3]	11.0	(31.0)
Site remediation[4]	(26.3)	41.9
Z Energy acquisition transaction costs[5]	(29.1)	(6.8)
Legal settlements and other[6]	(43.5)	0.8
Sale of Gull New Zealand[7]	38.6	(1.0)
Divestment gains[8]	14.8	12.5
Significant Items gain/(loss) excluded from EBIT (Before Tax)	**(65.4)**	**(34.9)**
Unrealised electricity derivative gains[9]	71.8	-
Significant Items gain/(loss) excluded from profit (Before Tax)	**6.4**	**(34.9)**
Tax[10]	116.7	10.5
Total Significant Items (After Tax)	**123.1**	**(24.4)**

Notes

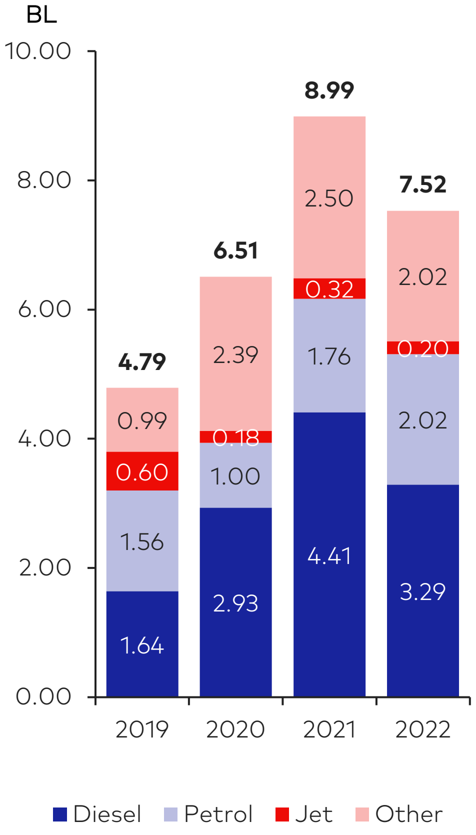
1. $49.9 million expense relating to the rebranding of Ampol sites. (2021: $51.3 million)
2. A provision of $46.0 million was recognised in June 2020 relating to the rebrand of EG sites. At 31 December 2022 all works have been completed and the excess provision of $19.0 million released
3. Includes current period Convenience Retail site level impairment reversal of $21.8 million partly offset by current period site level impairments of $10.8 million. The prior period included the Convenience Retail site level impairments and reversal of impairments and an impairment relating to software assets
4. A review of current remediation cost experience has led to an increase in Convenience Retail's asset restoration obligations. The provision has been increased by $48.4 million, of which $26.3 million has been expensed and treated as a significant item as it relates to sites which are closed or fully impaired. The remaining $22.1 million has increased the Group's restoration assets. (2021: $41.9 million release of the Kurnell site remediation provision following the biennial third-party review)
5. Transaction costs for Z Energy acquisition of $29.1 million (2021: $6.8 million)
6. $43.5 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 costs relating to a multi year project to improve Commodity Trading Risk Management (CTRM) including processes, systems and data management. (2021: $0.8 million relates to COVID-19 government wage support received from the Australian, New Zealand and Singapore government programs)
7. Profit on sale of $46.6 million relating to the divestment of Gull New Zealand net of transaction costs of $8.0 million (2021 $1.0 million)
8. $14.8 million from the sale of Convenience Retail sites (2021: $12.5 million gain on sale of 17.16% interest in Car Next Door Australia Pty Ltd)
9. $71.8 million relating to unrealised electricity derivative mark to market gains which do not qualify for hedge accounting treatment arising from Z Energy's investment in Flick Energy
10. Significant items tax benefit of $116.7 million due to $110.2 million provision release an agreement reached with the ATO in relation to tax applicable on profits earned in the Group's Singapore operations, $20.1 million tax expense on unrealised electricity derivative gains, and $26.6 million on significant items (2021: $10.5 million)

Product sales volumes

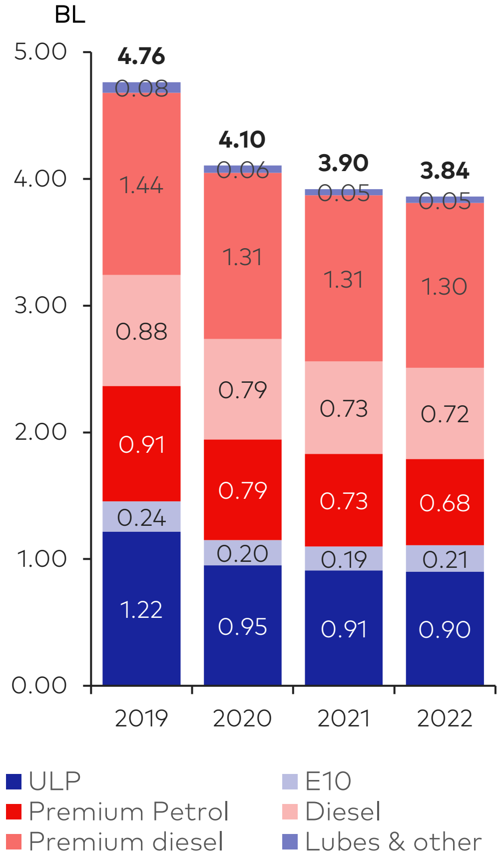
F&I (Australia) Volumes



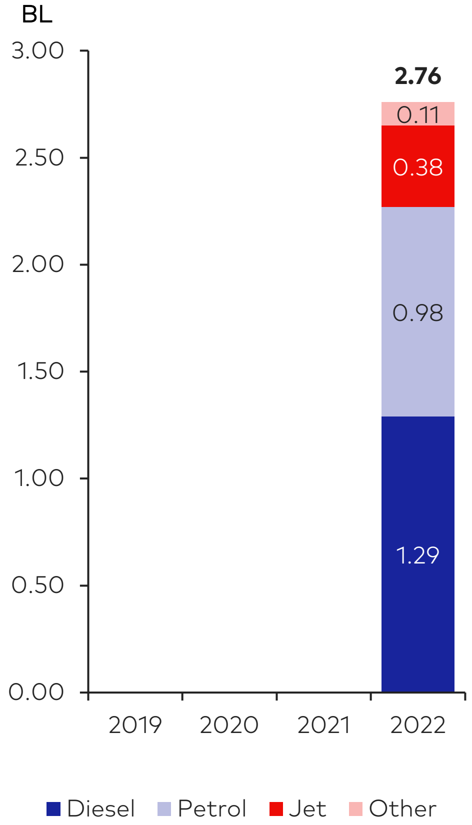
F&I (International) Volumes



CR Fuels Volumes



Z Energy Fuels Volumes[1]



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

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Fuels & Infrastructure – Financial highlights

	2022[6]	2021[6]	Change (%)
Australian Sales Volumes (BL)	14.05	13.05	7.6%
International Sales Volumes (BL) (excluding Z Energy)	7.52	8.99	(16%)
Lytton Total Production (BL)	6.10	6.14	(0.7%)
F&I Australia[1] EBITDA ($m)	176.3	205.2	(14%)
F&I International[2] EBITDA ($m) – Continuing ops	114.7	47.1	143%
Future Energy EBITDA ($m)	(30.7)	(6.9)	345%
F&I (Ex-Lytton) EBITDA ($m) - Continuing ops	**260.3**	**245.4**	**6.0%**
Lytton LRM ($m)[3]	981.5	388.3	153%
Lytton LRM (US$/bbl)[3]	17.9	7.5	138%
TRPP and FSSP ($m)[4]	-	40.0	N/A
Lytton opex (ex D&A) and Other costs ($m)	(231.1)	(203.9)	13%
Lytton EBITDA ($m)	**750.4**	**224.3**	**234%**
F&I International EBITDA ($m) – Discontinued ops[5]	58.5	85.5	(32%)
F&I EBITDA ($m)	**1,069.2**	**555.2**	**92%**
F&I Australia D&A ($m)	(92.4)	(95.0)	(2.7%)
F&I International D&A ($m) – Continuing ops	(1.2)	(3.1)	(62%)
Future Energy D&A ($m)	(0.4)	-	N/A
Lytton D&A ($m)	(63.7)	(65.6)	(3.0%)
F&I EBIT ($m) – Continuing operations	**853.0**	**306.0**	**179%**
F&I International EBIT ($m) – Discontinued ops[5]	47.5	66.9	(29%)
F&I EBIT ($m)	**900.5**	**372.9**	**141%**

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, Future Energy 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
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 divested on 27 July 2022. Gain on the sale has been reported as a significant item outside of RCOP earnings
6. Adjusted for rounding. Presentation is on an RCOP basis at the segment level. 2021 RCOP EBIT has been restated to remove externalities FX gains and losses in accordance with the revised RCOP methodology. Refer to slide 27 for reconciliation.

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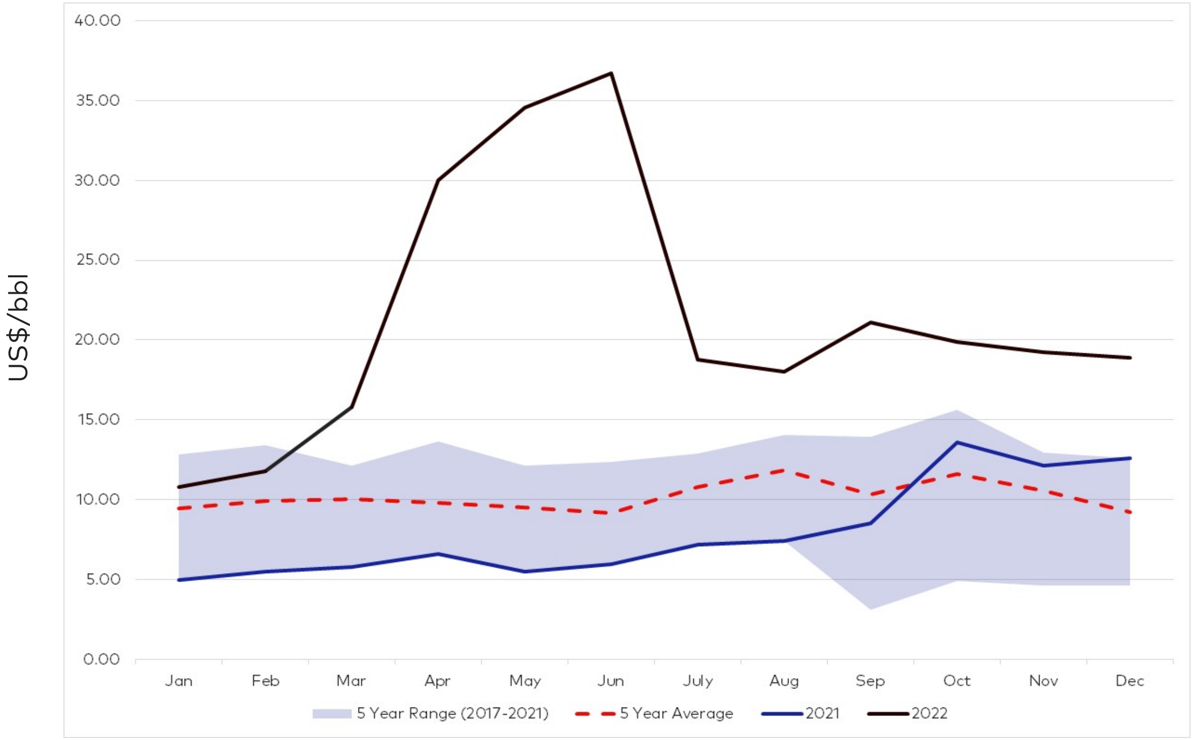
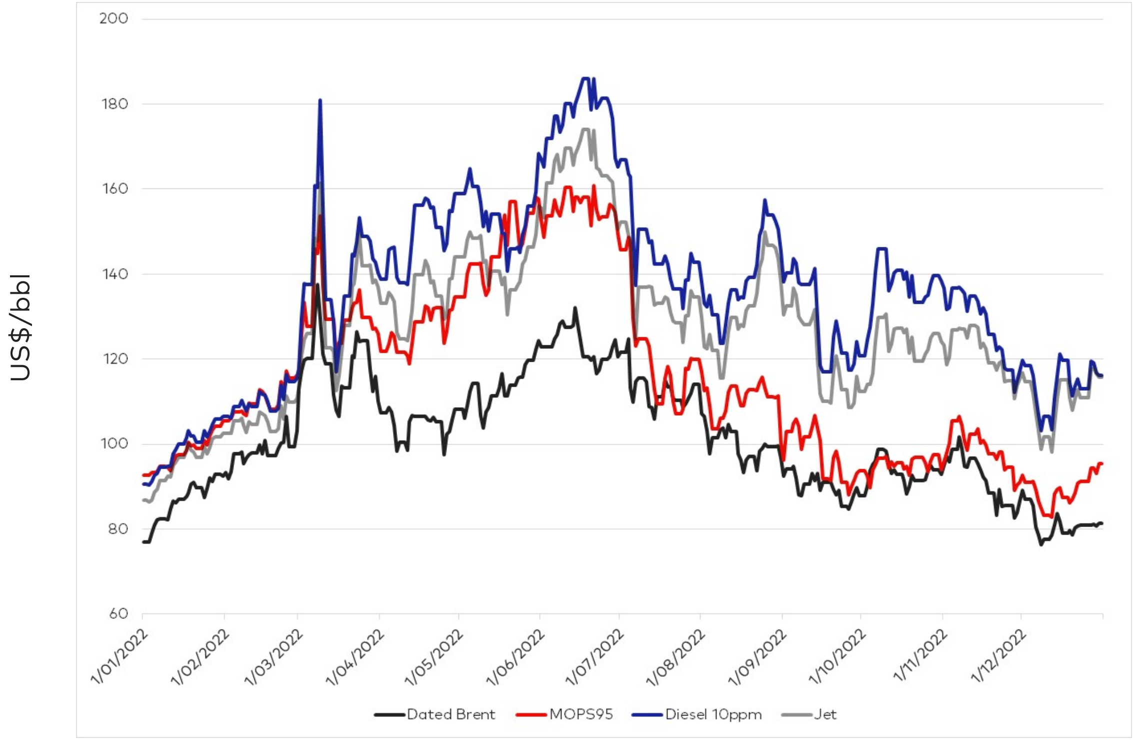
Singapore Weighted Average Margins

Product cracks reached unprecedented levels as post-COVID demand recovery coincided with supply shocks and low northern hemisphere inventory levels. Gasoline cracks recovered towards the end of the year

Singapore Weighted Average Margin (US$/bbl)



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



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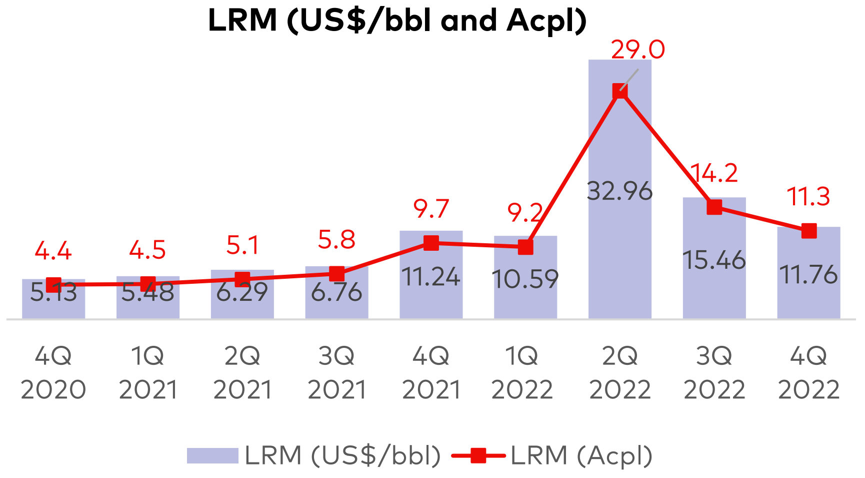
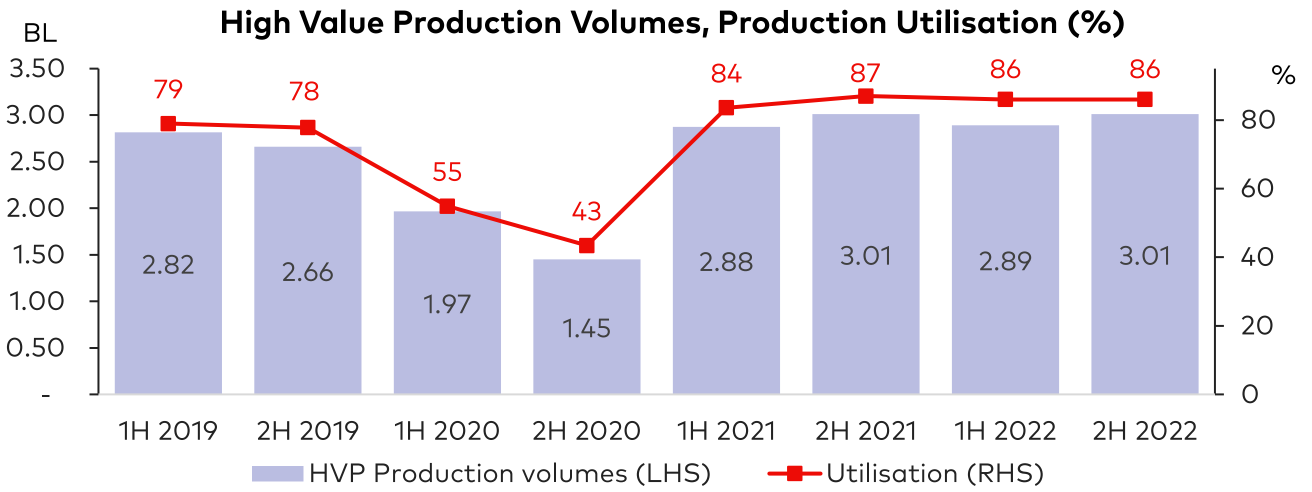
Lytton refinery key metrics

Lytton Refiner Margin[1]



Operational performance



LRM build-up (US$/bbl)

	2022	2021
Singapore WAM	21.49	8.04
Product freight	8.50	3.99
Quality premium	0.80	0.63
Landed crude premium	(10.50)	(3.59)
Yield loss	(0.72)	(0.47)
Other related hydrocarbon costs	(1.71)	(1.10)
LRM (US$/bbl)	**17.86**	**7.50**
LRM (Acpl)	**16.08**	**6.32**

Production slate

	2019	2020	2021	2022
Diesel	36%	45%	42%	38%
Jet	12%	6%	6%	9%
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%**

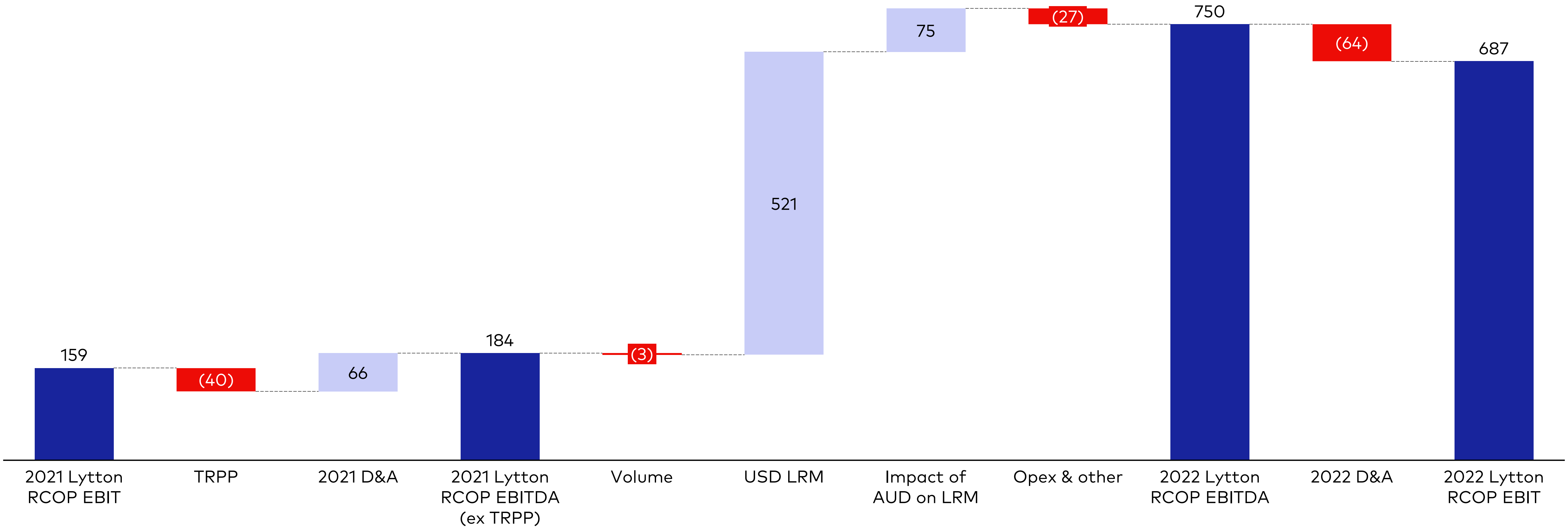
Notes:

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

2022 v 2021 Lytton RCOP EBIT ($M)



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Convenience Retail – Financial highlights

	2022[7]	2021[7]	Change (%)
Period end COCO sites (#)[1]	640	676	(5.3%)
Period end CORO (franchise) sites (#)	5	8	(38%)
Total sales volumes (BL)	3.84	3.90	(1.6%)
Total sales volume growth (%)	(1.6%)	(4.9%)	3.3ppt
Premium fuel sales (%)	51.5%	52.2%	(0.7ppt)
Total Fuel Revenue ($m)[2]	5,555.8	3,512.8	58%
Total Shop Revenue ($m)[2]	1,140.0	1,135.6	0.4%
Total Fuel and Shop Margin, excl. Site costs ($m)[3]	**1,154.3**	**1,079.5**	**6.9%**
Sites costs ($m)[4]	(348.6)	(345.4)	0.9%
Total Fuel and Shop Margin ($m)	**805.7**	**734.1**	**9.7%**
Cost of doing business ($m)	(283.6)	(304.1)	(6.7%)
EBITDA ($m)	**522.0**	**430.0**	**21%**
D&A ($m)	(174.8)	(176.3)	(0.8%)
EBIT ($m)	**347.2**	**253.7**	**37%**
Network shop sales growth (%)[5]	(0.4%)	(5.8%)	5.4ppt
Network shop transactions growth (%)[6]	(2.9%)	(6.7%)	3.9ppt

Notes

1. Includes 35 unmanned diesel stops down from 38 in 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 final 5 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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Z Energy – Financial highlights

	2022[1]	
Retail sales volume (ML)[2]	963.0	
Commercial sales volume (ML)	1,444.0	
Supply terminal and export sales (ML)	356.0	
Total sales volumes (ML)	2,763.0	
Average fuel margin (NZcpl)	18.2	
	2022 (NZ$)[1]	**2022 (A$)[1,5]**
Fuel margin	502.3	-
Non-fuel income	60.4	-
Opex	(279.6)	-
Equity income	1.9	-
RCOP EBITDA	**285.0**	**257.1**
D&A	(81.5)	(73.7)
Other[3]	15.1	14.0
Underlying EBIT	**218.6**	**197.4**
Purchase Price Accounting Adjustments[4]	(78.6)	(72.8)
Z Energy EBIT ($m)	**140.0**	**124.6**

Notes

1. 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. Other predominately relates to non-recurring gain on sale of excess New Zealand Emissions Trading Units
4. Purchase Price Accounting Adjustments predominately relating to an increase in the Emissions Trading Units component of cost of goods sold. The Emissions Trading Units were fair valued in the acquisition balance sheet
5. Reflects the RCOP EBIT for the Z Energy 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[1]	Leased	Dealer Agency	Dealer owned	Total[2]
Company operated	96	219	290	-	-	605
Company operated (Diesel Stop)	11	5	19	-	-	35
Franchised	0	1	4	-	-	5
Company operated (Depot Fronts)	8	-	12	-	-	20
Supply Agreement	50	-	11	-	553	614
Agency AmpolCard	-	-	-	-	9	9
EG	-	-	-	-	536	536
Total	**165**	**225**	**336**	**-**	**1,098**	**1,824**

Z Energy New Zealand retail network

	Owned	Leased-ZLP[3]	Leased	Dealer Agency	Dealer owned	Total
Z Retail Network	2	50	140	-	-	192
Caltex Retail Network	-	1	6	-	127	134
Foodstuffs Retail Network	-	-	-	52	-	52
Truckstops	14	10	118	-	6	148
Total	**16**	**61**	**264**	**52**	**133**	**526**

Notes:
1. Includes 225 Property Trust sites, in which Ampol owns 51%
2. Controlled network of 645 sites consists of Company operated retail sites, diesel stops and franchised sites
3. Includes 51 Limited Partnership sites, in which Ampol owns 51%, 10 of these sites also include truckstops on the same site

Ampol Australian retail network

- Site rationalisation continues with site count down from 1,881 at 31 December 2021 to 1,824 at 31 December 2022; 5 franchise sites remain to be progressively transitioned
- 24 MetroGo sites rolled out in 2022 taking the total to 50.
- Further optimisation of the company retail network saw sites reducing from 684 to 645 during the year with 39 closures, 2 transferred to alternate operator and 2 New to Industry (NTI) builds

Z Energy New Zealand retail network

- The Z branded retail network consists of 192 sites operated through a retailer model. The refresh of Z's top 50 retail sites continues, albeit impacted by COVID and supply chain issues slowing progress in last quarter of 2022, with 14 sites now complete
- In October 2022, 50 Z branded and one Caltex branded sites were divested to an unlisted property vehicle. Ampol (via Z) retains a 51% ownership interest in this vehicle, with a Charter Hall Retail REIT holding the remaining 49%. These sites include 10 truckstops located on the same property
- Z supplies 127 Caltex branded retail sites, operated by independent dealers. Six automated sites and one as a retailer model are operated as Caltex branded. In second half of 2022, one Caltex site has been rebranded to Z, and two Z sites rebranded Caltex
- Z supplies 52 Pak N Save or New World branded retail sites through an agency model with Foodstuffs

International retail network

- SeaOil (Philippines) added net 76 sites (92 new, 16 closures) during 2022, taking the total number of sites to 709 (637 branded)

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Capital Expenditure and Depreciation & Amortisation

Capital Expenditure[1]

	2022 ($M)	2021 ($M)
Lytton	93.3	52.1
Fuels & Infrastructure (Ex Lytton)[2]	59.3	46.1
Future Energy	15.6	3.8
Convenience Retail	126.7	97.6
Z Energy	60.6	-
Rebrand	38.8	76.8
Corporate – Other	7.3	6.5
Total Continuing Operations[3]	**401.6**	**282.9**
Discontinued Operations[2]	5.3	41.3
Total[3]	**406.9**	**324.2**

RCOP Depreciation & Amortisation

	2022 ($M)	2021 ($M)
Convenience Retail	174.8	176.3
Fuels & Infrastructure[2]	157.3	163.7
Future Energy	0.4	-
Z Energy	90.1	-
Corporate	13.9	13.5
Total Continuing Operations[3]	**436.5**	**353.5**
Discontinued Operations[2]	11.0	18.6
Total[3]	**447.5**	**372.1**

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. Totals adjusted for rounding

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Capital Allocation Framework

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[1] 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 from Moody's Investors Service
- 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

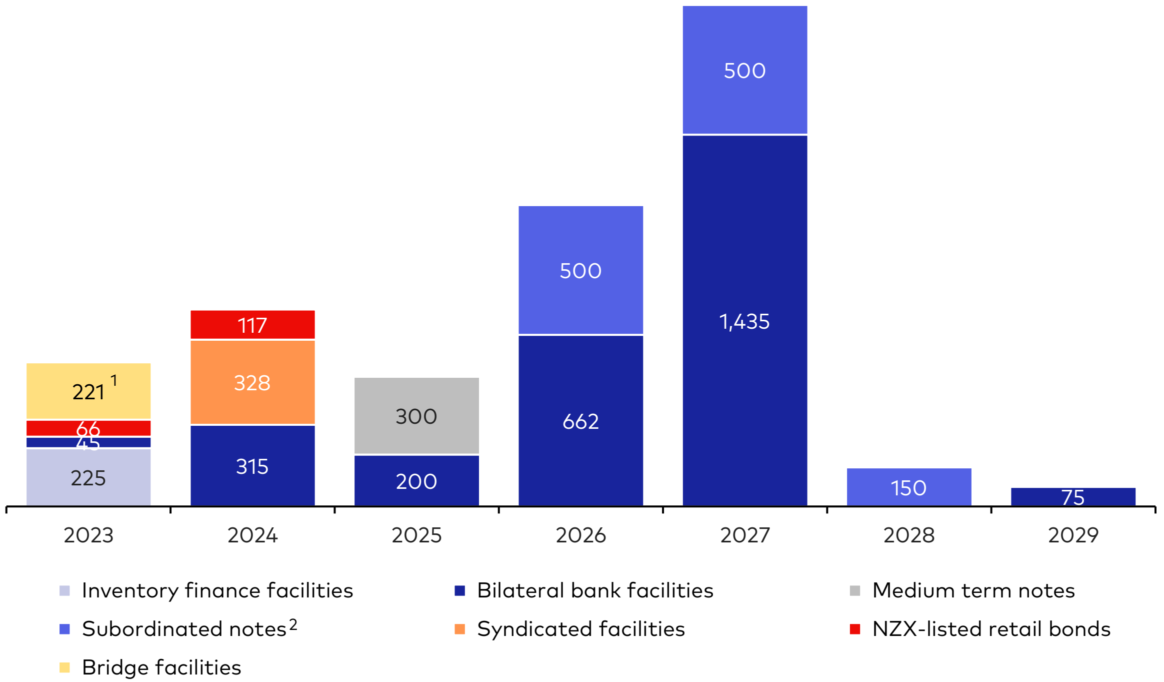
Notes:
1. Adjusted net debt includes net borrowings, lease liabilities (in accordance with AASB 16) and hybrid equity credits (as an offset). Last twelve months EBITDA for Ampol includes adjustments for changes to RCOP methodology and discontinued operations
2. Compete for capital based on risk-adjusted returns to shareholders

Strong funding and liquidity platform

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

Committed debt maturity profile (A$m)

(as at 31 December 2022)



- Prudent debt maturity profile to manage refinancing risk and maintain financial flexibility
  - $5.1 billion of committed debt facilities
  - Weighted average maturity of 3.4 years[3]
- Diversified funding sources and a strong global bank group
- High quality borrowing terms and conditions
- $150 million of sustainability-linked subordinated notes issued in June 2022, linked to Ampol's public decarbonisation commitments and the operation or control of 500 EV charge points by December 2027
- All 2023 maturities have either been refinanced post the balance date or will be refinanced prior to their maturity in Q4 2023
- Z Energy USPP refinanced with Group debt

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Notes:

1. The bridge facilities have a current maturity in 2023, however, Ampol has a one-year extension option at its election
2. Reflects the first optional redemption date for each subordinated notes issue
3. Excluding bridge facilities

EV fast charging public network rollout has commenced

Ampol is moving with purpose to build a strong public charging network across Australia to meet customer charging needs

12 AmpCharge bays delivered in Australia in 2022, across 5 sites and 4 states

150kW DC fast charging capability

~114,000 kWh (net) of electricity consumed by customers

29 mins: average charge session time

25kWh: average charge session size

100% of the energy used for ARENA-funded EV charging stations offset with renewable energy certificates

Glossary

A$, $ - 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

DC – Direct current

EECA – Energy Efficiency and Conservation Authority (New Zealand)

EV – Electric vehicle

F&I – Fuels & Infrastructure

FSSP – Fuel Security Services Payment

k – Thousand

kb/d – Thousand barrels per day

kWh – kilowatt hour

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

ppt – Percentage points

ROCE – Return on capital employed

RCOP – Replacement Cost Operating Profit

T&I – Turnaround & Inspection

TRPP – Temporary Refining Production Payment

US$ - US Dollar

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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 twelve-month period ended 31 December 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 2023 and future years, as at 20 February 2023.

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

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

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Thank you