AMPOL LIMITED
ACN 004 201 307

LEVEL 24
2 MARKET STREET
SYDNEY NSW 2000

ASX Release

2021 Half Year Results Presentation

Monday 23 August 2021 (Sydney): Ampol Limited provides the attached 2021 Half Year Results Presentation for the half year ended 30 June 2021.

Authorised for release by: the Board of Ampol Limited

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Welcome and overview

Matt Halliday
Managing Director & CEO

Ampol's proposed acquisition of Z Energy[1]

- Ampol has submitted a Non-binding Indicative Proposal ("Proposal") to acquire Z Energy for a cash offer price of NZ$3.78 per share
- Offer price represents a 35% premium to last close on 26 July 2021 (the day prior to first press speculation in relation to corporate activity)
- Estimated equity value of ~NZ$2.0 billion (representing an implied Enterprise Value of NZ$2.8bn) to be implemented by way of a New Zealand scheme of arrangement
- The Z Energy Board has stated that it is in its shareholders' best interests to grant Ampol a four-week period of exclusivity for it to undertake confirmatory due diligence enquiries and to agree terms on a Scheme Implementation Agreement (SIA)
- Ampol's Proposal includes a dividend adjustment mechanism which permits Z Energy to pay a dividend equal to NZ 0.055 cents per share per calendar day, for each day that the transaction extends beyond 31 March 2022, up to a limit of NZ 10 cents per share
- Proposed transaction subject to a number of customary conditions:
  - Negotiation of a SIA and final Ampol and Z Energy Board approvals
  - Z Energy shareholder vote and New Zealand High Court approval
  - Regulatory approvals which include obtaining clearance under the New Zealand Commerce Act and Overseas Investment Act
- Ampol intends to fund the acquisition in accordance with its Capital Allocation Framework, which would be funded through new debt facilities, proceeds from any divestments and an equity issuance in the order of ~A$600 million
  - Any equity raising would be conducted closer to completion of the transaction and would be a pro rata entitlement offer. Subject to further discussions with Z Energy, Ampol is also willing to consider an amendment to its Proposal to include partial share consideration
  - Ampol is also proposing a material divestment as part of its Commerce Commission clearance process (this may include a full divestment of Gull)

Notes:
1. Ampol notes that there is no guarantee that a binding transaction will be agreed between the parties or completed. Ampol will keep its shareholders updated in line with its continuous disclosure obligations.

Transaction rationale

Ampol acquisition rationale

- Z Energy (ZEL : NZ) is a Wellington headquartered fuel distribution and retailing company that owns and manages 330 fuel stations and truck shops in New Zealand under the Z and Caltex brands, and supplies 3-4 billion litres of fuel annually to customers
- Z is an attractive growth option for Ampol given:
  - Ampol and Z Energy are both market leaders in their respective home markets, with trusted iconic brands and similar business models
  - A successful transaction will create a Trans-Tasman leader in fuel with significant regional scale and an integrated supply chain
- Ampol has invested NZ$80m in New Zealand since 2016 and believes it will bring considerable benefits to the New Zealand market:
  - Help to maintain New Zealand's fuel security and support local industry
  - Combined entity would provide a new and larger platform to accelerate the energy transition in both Australia and New Zealand

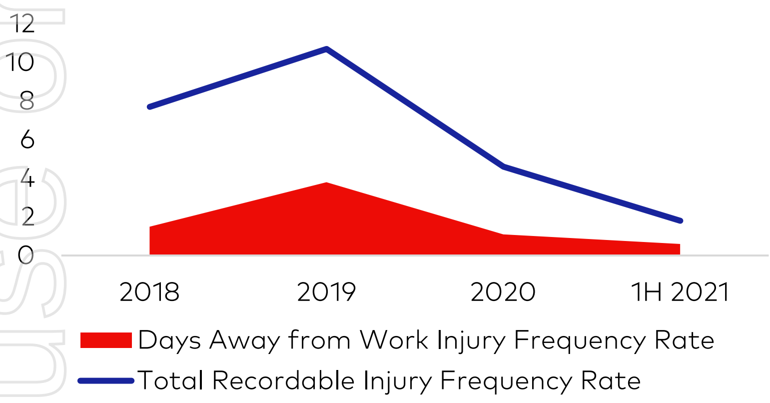
Business overview[1]

Volume		CY 2020	Reporting year FY21	Total
Total retail	BL	4.1	1.4	5.5
Total petrol	BL	4.4	1.1	5.5
Total jet	BL	1.2	0.3	1.5
Total diesel	BL	8.0	1.6	9.6
Total other in country	BL	-	0.3	0.3
Total volumes	BL	13.6	3.3	16.9
Retail sites				
Company	#	716	197[2]	913
Total network	#	1,925	330[3]	2,406
Infrastructure				
Terminals owned	#	13	11	24
Terminal capacity	ML	1,556	276	1,832

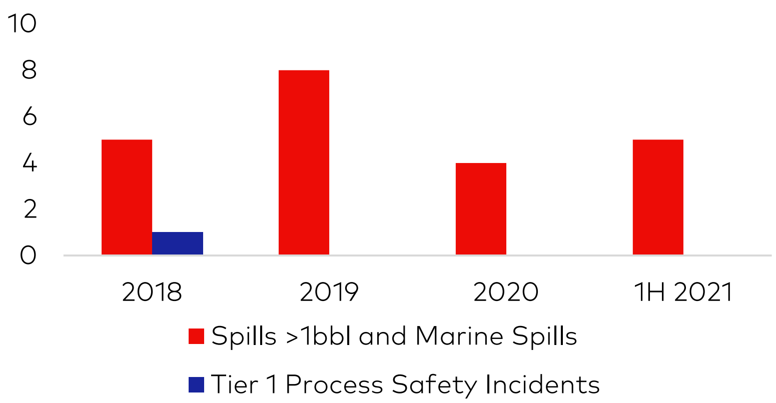
Notes:
1. Ampol data as at December 2020, represents Australian volumes only (excludes all international volumes); Z Energy data as per reporting calendar (full year to 31 March 2021). Table does not consider the impact of proposed divestments.
2. Company sites reflect Z Energy branded sites.
3. Total Z Energy network includes Z Energy branded sites (197), Caltex branded sites (133). Network may include additional RORO or distributor sites.

Safety performance: Continued improvement & focus

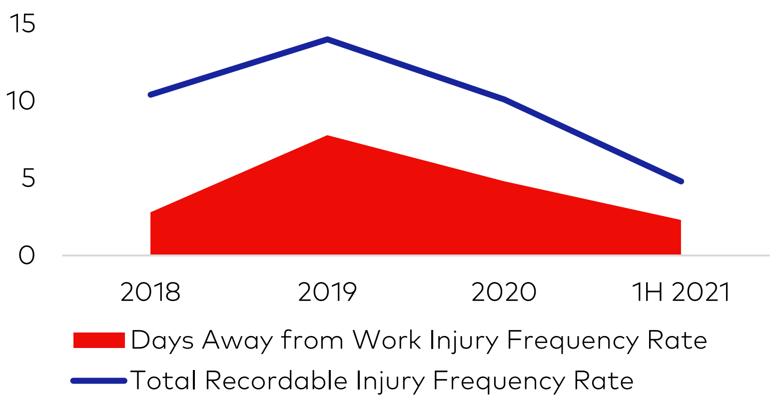
Fuels & Infrastructure Personal Safety



Process Safety and Spills[1]



Convenience Retail Personal Safety



- Significant improvement in personal safety performance in both Fuels & Infrastructure and Convenience Retail through delivery of targeted improvement plans (e.g. leadership in field, focus on wellbeing, traffic management review and collaborative engagement with contracting partners)
- No Tier 1 process safety incidents since 2018
- High workforce turnover at third party carriers has seen an increase in number of spills above historical average. A comprehensive response plan is being implemented.
- Continued focus on COVID-19 safe operations to protect customers and employees

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

Delivering today, positioning for the future

Improved performance in 1H 2021[1]

- Strong recovery in Group RCOP EBIT to $340 million, up 54%
- F&I RCOP EBIT increase to $208 million underpinned by improved Lytton Refinery performance, the benefit of the Temporary Refinery Production Payment and International growth
- CR RCOP EBIT increased to $149 million as shop performance continued to improve
- Double digit growth in total product volumes, supported by growth from Australian Retail and International sales

Lytton Refinery earnings de-risked

- Federal Government support package helps protect earnings downside from low AUD refiner margins through a volume based support payment of up to $108 million pa
- Partnering with government to meet the dual objectives of Australia's fuel security and energy transition
- Reduced risk enabled increase in targeted leverage range to Adj. Net Debt / EBITDA of 2.0x – 2.5x[2]

Good progress in key strategic initiatives

- Convenience Retail EBIT uplift on track
- Successfully executing the International growth strategy
- Accelerated rebranding program with 389 stores completed to date[3]
- Future Energy and Decarbonisation strategy released; investing in capability

Creating value for shareholders

- 52 cps interim dividend for 1H 2021 (fully franked)
- Completed $300 million off-market buy-back (OMBB); released $119 million of franking credits
- Strong balance sheet providing capacity for growth and/or further shareholder returns (leverage[4] of ~1.6x)

Notes:
1. Compared to 1H 2020
2. From 1.5x – 2.0x previously
3. As at 30 June 2021
4. Adj. Net Debt / EBITDA at 30 June 2021

Growing fuel sales to end customers

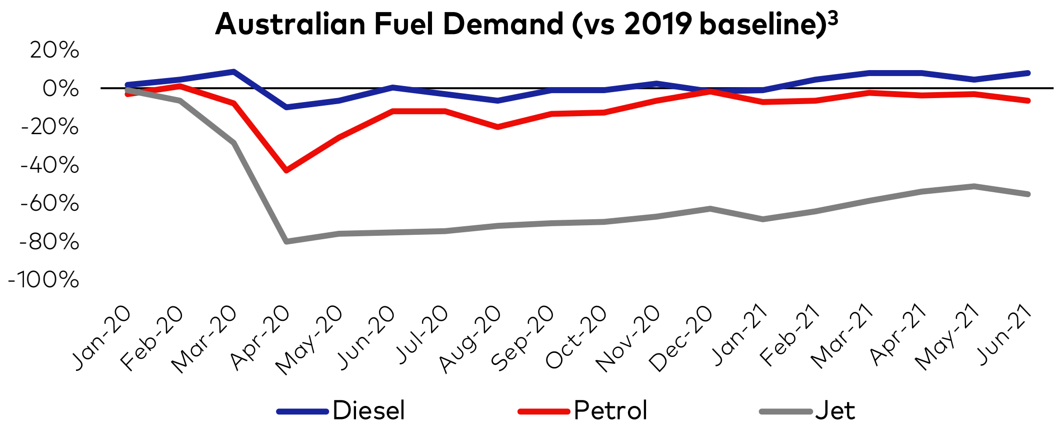
Double digit growth in Fuels and Infrastructure volumes driven by strong International sales growth

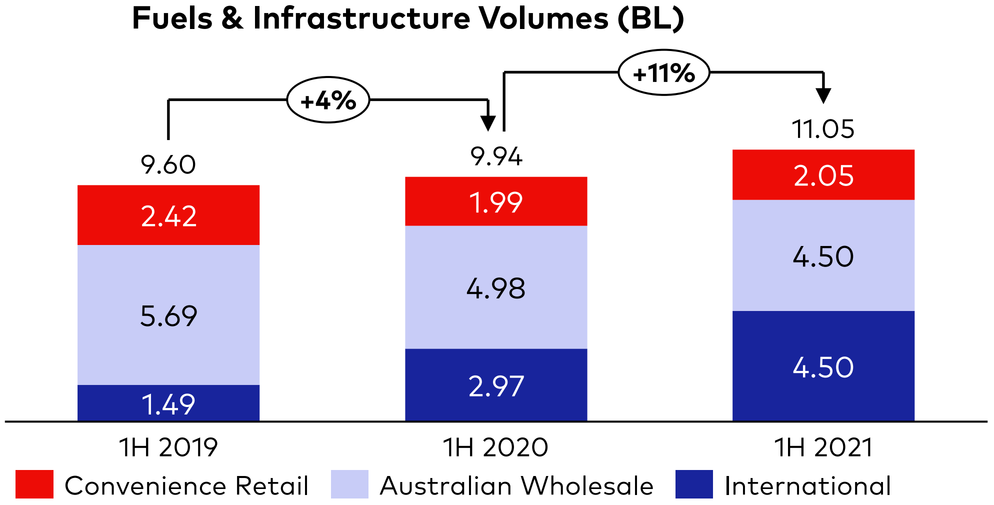
Wholesale Fuel

- Strong growth[1] in International sales volume (see slide 8)
- Ampol Australian wholesale volumes down[1] due to:
  - Jet fuel sales declined due to full half year[2] impact of COVID-19 related International and domestic border restrictions
  - Net wholesale supply sales in Brisbane declined due to competitor supply chain decisions[1]

Convenience Retail Fuel

- Network fuel volumes in 1H 2021 up[1] 3%, ~5% on LFL basis
- 1Q 2021 volumes down[1] 7%, down[1] ~4% on LFL basis due to COVID-19 lockdowns
- Double digit headline volume growth in 2Q 2021 compared with national lockdown in the prior year
- Strong rebound[1] in daily fuel sales in April and May; June daily fuel sales steady[1] as Sydney lockdown commenced

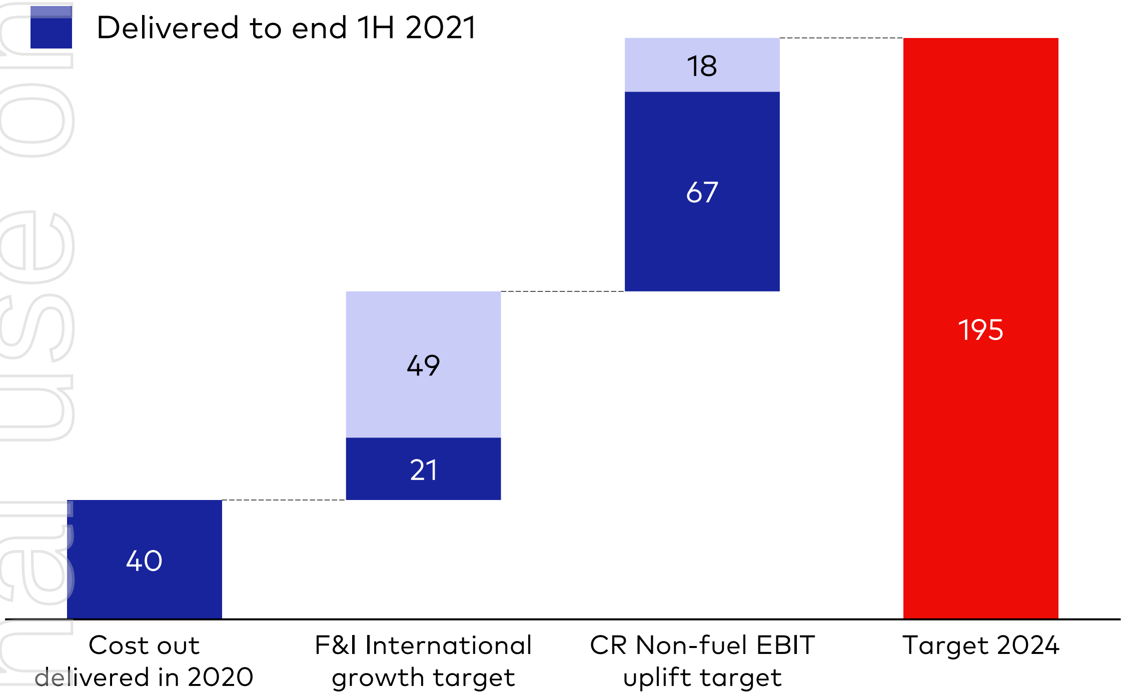




Notes:
1. Versus the same period in 1H 2020
2. COVID-19 impacts commenced in March 2020
3. % change over prior corresponding month in 2019 (i.e. using pre-COVID year as the baseline). Source: Australian Petroleum Statistics Issue 299 (June 2021)

Strong progress on $195 million EBIT uplift by 2024[1]

EBIT Uplift target to 2024 ($m)[1]



1H 2021 status update

F&I International growth target[1]

- International EBIT of $60 million in 1H 2021, up[2] $8 million or 15%
  - Gull (New Zealand) volumes exceeded 250ML in 1H 2021, up[2] 33%; 4 new sites rolled out
  - Strong growth[2] in 3rd party sales to new end customer in the Pacific region
  - SEAOIL (Philippines) volumes showed resilience, despite impacts from government travel restrictions; 24 additional sites added to network[3]
  - Trading & Shipping (T&S) USA office trading during 1H 2021, including sale of USA crude to Lytton

CR Non-fuel uplift target[1,4]

- Strong progress towards shop earnings uplift target in the half:
  - Total network shop sales growth 2.6% despite ~6.3% network reduction[2]
  - Like-for-like sales up[2] ~6.3%
  - 33.2% shop gross margin (pre-waste and shrink), up[2] 1.2 pp
  - Realising efficiencies in labour and other site costs

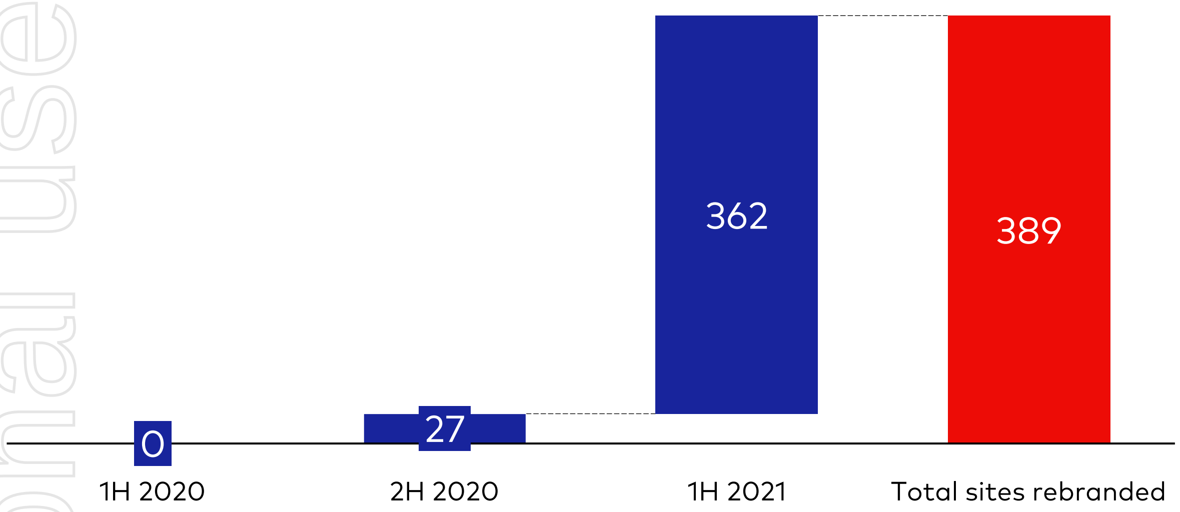
Notes:
1. EBIT uplift on a base of 2019
2. Versus 1H 2020
3. Reflects the entire operations of SEAOIL, Ampol Limited has a 20% interest in SEAOIL.
4. CR uplift represents benefit realised through store gross margin, site costs and other retail costs of doing business

Ampol rebranding: Re-establishing iconic Australian brand

Anticipated timeline

2H 2020	1H 2021	2H 2021	2022
Pilot launch	Network rollout commences	Network scale achieved	Brand transition complete

389 stores rebranded to Ampol[1]



Brand strategy

- Network rollout gaining momentum with 389 rebranded stores; including over 270 company owned sites
- Rollout reached 80-100 sites per month before lockdown
- Key performance indicators for rebranded sites in line to slightly up post transition[2] including total transactions, fuel volume, and shop sales
- Amplify premium fuels retail share of fuel sold is slightly up post transition[2]

Notes:
1. As at 30 June 2021
2. Source: A/B testing analysis vs comparable unconverted sites. Compares 8 weeks prior to transition with performance post rebrand (excluding first 4 weeks to allow performance to stabilise) Covers all sites transitioned until end June '21 (inclusive), excluding Concord, Granville (pilot sites) Apollo Bay (no pre-transition data) & Holden Hill (no adequate comparable data), RORO and Distributor sites.

Sustainability is an integral part of our strategy

Ampol is taking a responsible and long-term view to deliver value for all stakeholders

Ampol's Sustainability Strategy is based on four key pillars

Safe and responsible business

Being safe and ethically responsible in how we do business. Developing and looking after our people to support the delivery of our strategy

Continuous improvement and optimisation of assets

Delivering operational excellence and utilising resources efficiently

Contribution to the economy and community

Generating economic benefits for Australia and helping to develop the communities in the areas we operate

Transition to a low carbon future

Future-proofing Ampol and supporting the transition to a low carbon future. Engaging with our key stakeholders including shareholders

Solid progress so far in 2021 across several ESG initiatives

- Release of Future Energy and Decarbonisation Strategy including net zero operations by 2040 ambition and TCFD climate scenario analysis
- Refreshed Climate Change Position Statement
- Ampol Foundation continues to support programs aimed at improving access to education and public safety outcomes across Australia, and through partnerships with The Smith Family, Clontarf Foundation, Stars Foundation and Surf Life Saving Australia
- Uplift in Ampol Best All Rounder Program participation with ~1,900 schools registered
- Flagship partnership with The Smith Family including launch of employee volunteering program and Retail fundraising
- Ampol's first Modern Slavery Statement published
- Maintained our 'Leading' rating from ACSI for ESG Reporting for second year

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Group financial result

Greg Barnes
CFO

1H 2021 Group financial performance

RCOP EBIT improvement driven by improved Lytton Refinery earnings and successful execution of the EBIT uplift strategy

	1H 2021	1H 2020	% Δ 1H 2020
EBIT - F&I	$208m	$112m	85%
EBIT – F&I (ex-Lytton)	*$159m*	*$171m*	*(7%)*
EBIT – Lytton	*$49m*	*($59)m*	*>100%*
EBIT – CR	$149m	$125m	20%
RCOP EBIT – Group	**$340m**	**$221m**	**54%**
RCOP NPAT[1]	**$205m**	**$120m**	**71%**
Inventory gain / (loss) (after tax)	$139m	($434)m	>100%
Significant Items (after tax)[2]	($18)m	($312)m	94%
HCOP NPAT[1]	**$326m**	**($626)m**	**>100%**
Dividend (Declared)	52 cps	25 cps	108%
Dividend Payout Ratio	61%	52%	9pp

- F&I RCOP EBIT of $208 million up[3] 85%; including full half year production at Lytton
- Lytton Refinery returned to profitability[3]
  - Lytton Refiner Margin (LRM) improved by 21%, but remained below historical average
  - Result includes benefit of TRPP[4] grant of $40 million
- F&I (ex-Lytton) RCOP EBIT down[3] 7% as elevated imported volumes during 1H 2020 were substituted by Lytton production
- CR EBIT up[3] 20% as shop performance improved and fuel volumes grew, despite tighter diesel margins
- Lower effective tax rate, due to an increase in international profits and the property trust structure
- RCOP NPAT up[3] 71%
- Significant items primarily related to this year's rebrand program
- HCOP NPAT result returned to profit, supported by inventory gains on higher AUD crude and product prices and a material reduction in Significant Items

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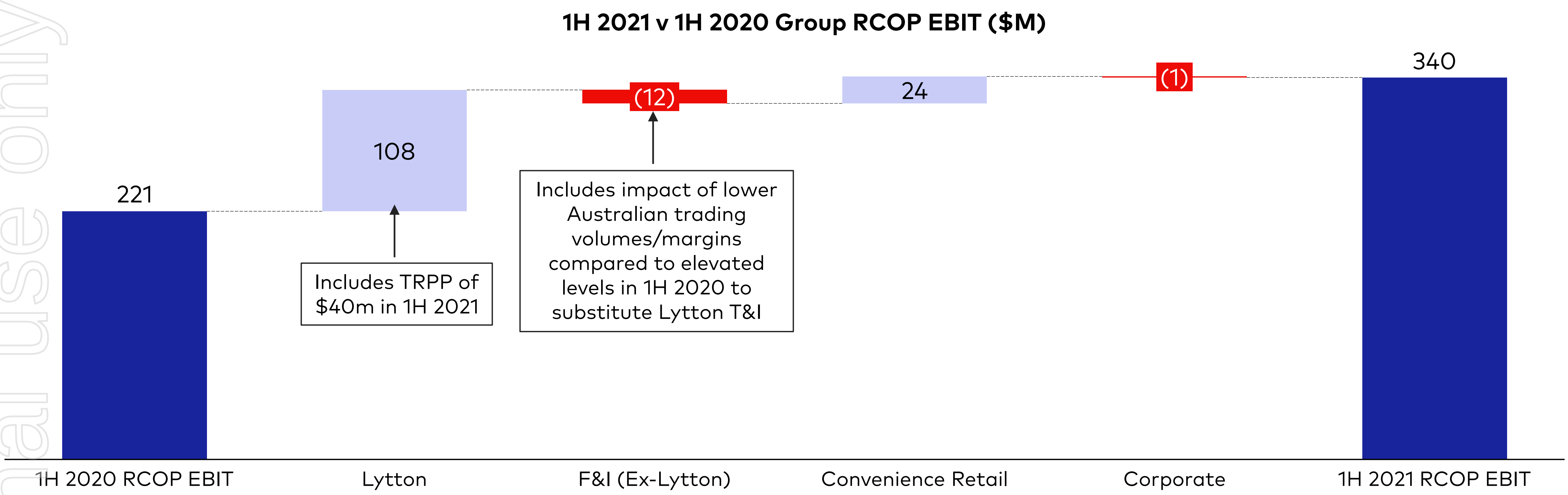
Notes:
1. Attributable to members of the parent entity
2. See slide 24 for full breakdown of Significant Items
3. Versus 1H 2020
4. Federal Government Temporary Refinery Production Payment (TRPP)

1H 2021 GROUP RCOP EBIT result



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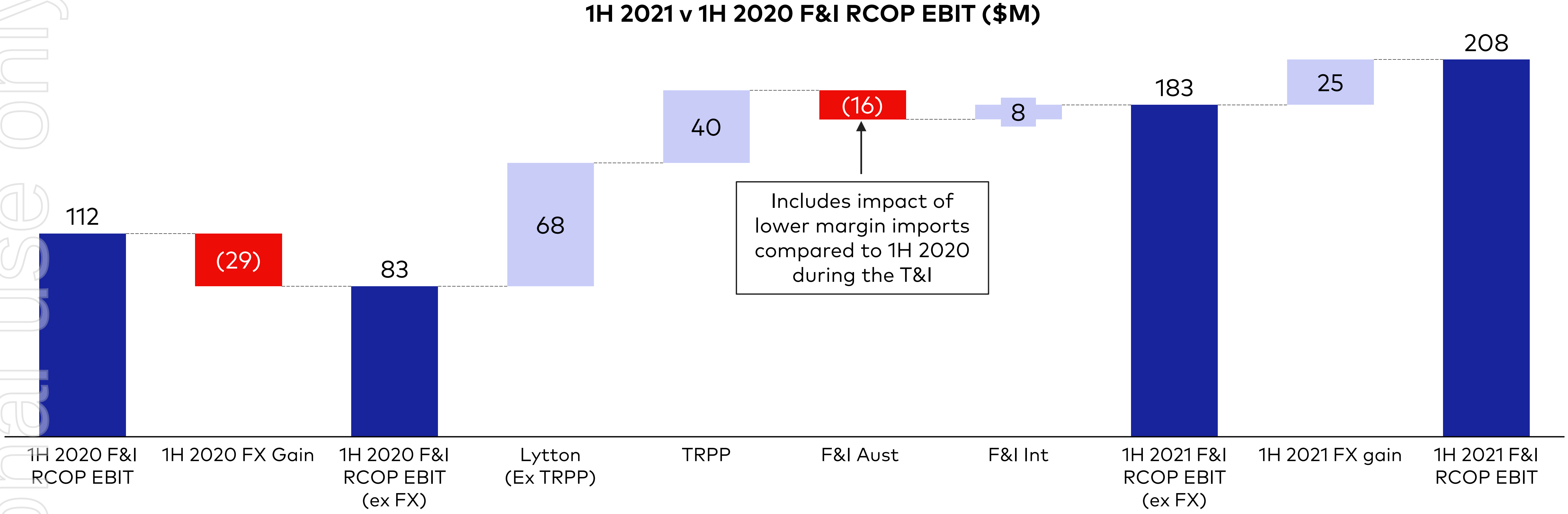
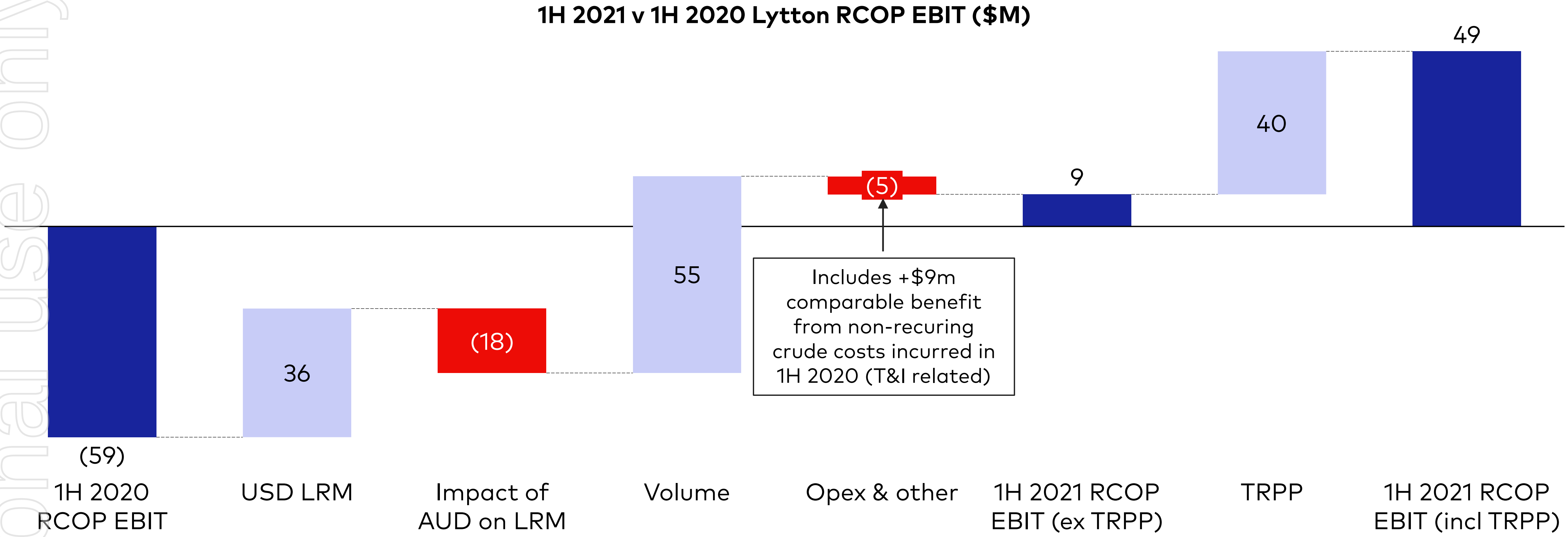
Fuels & Infrastructure result

Substituting Lytton production in 1H 2021 contributed to the F&I Australia profit decline

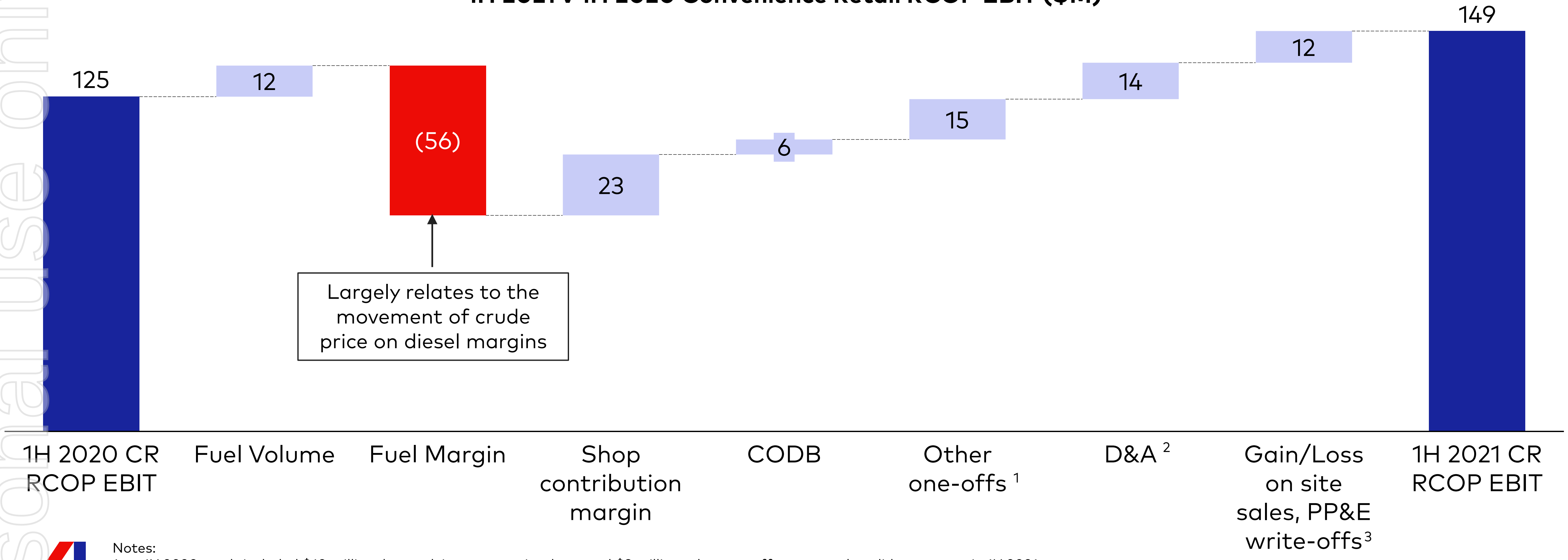


Lytton Refinery result



Convenience Retail result

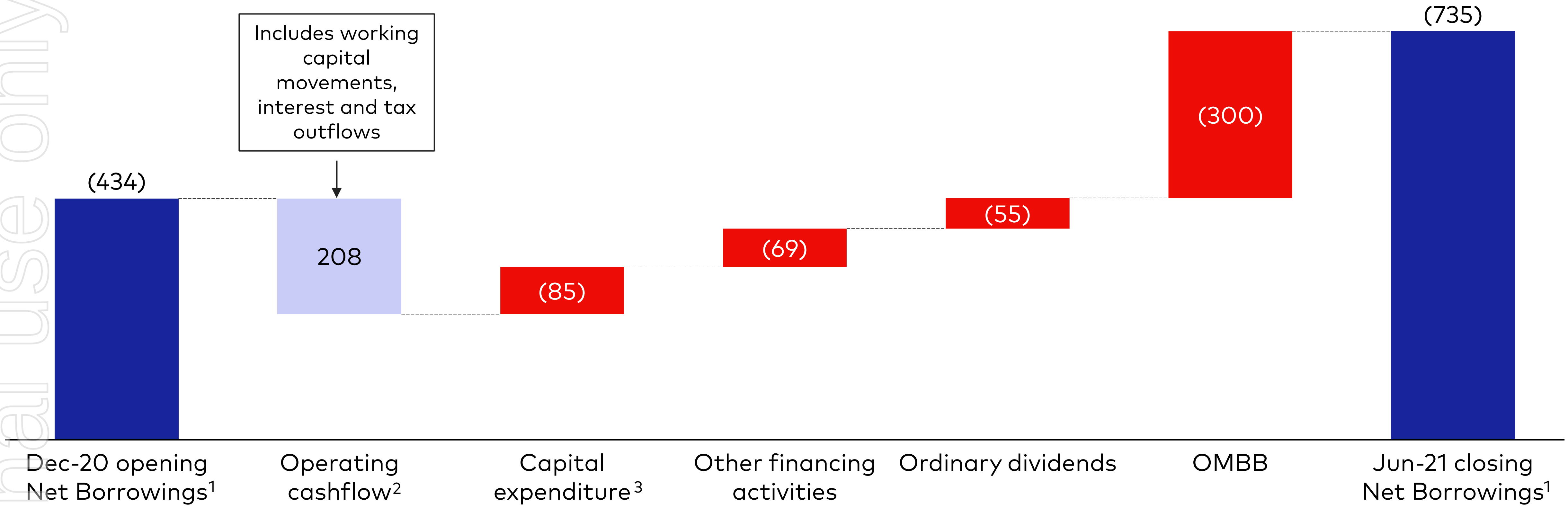
1H 2021 v 1H 2020 Convenience Retail RCOP EBIT ($M)



Notes:
1. 1H 2020 result included $10 million dry stock inventory write down and $3 million other one-off expenses that did not repeat in 1H 2021
2. Lower D&A due to the benefit from the impairment of Convenience Retail sites recognised at 30 June 2020
3. 1H 2020 result impacted by a net $11 million for P&L on sites sales and PP&E write-offs

Balance sheet and cash flow

Strong balance sheet maintained; maximising value and shareholder returns



Notes:
1. Net Borrowings excludes lease liabilities under AASB16.
2. Includes cash component of inventory gain.
3. Capital expenditure includes the purchase of Property, Plant & Equipment, Major cyclical maintenance (Lytton T&I) and purchase of Intangible Software (excludes Intangible Rights and Licenses).

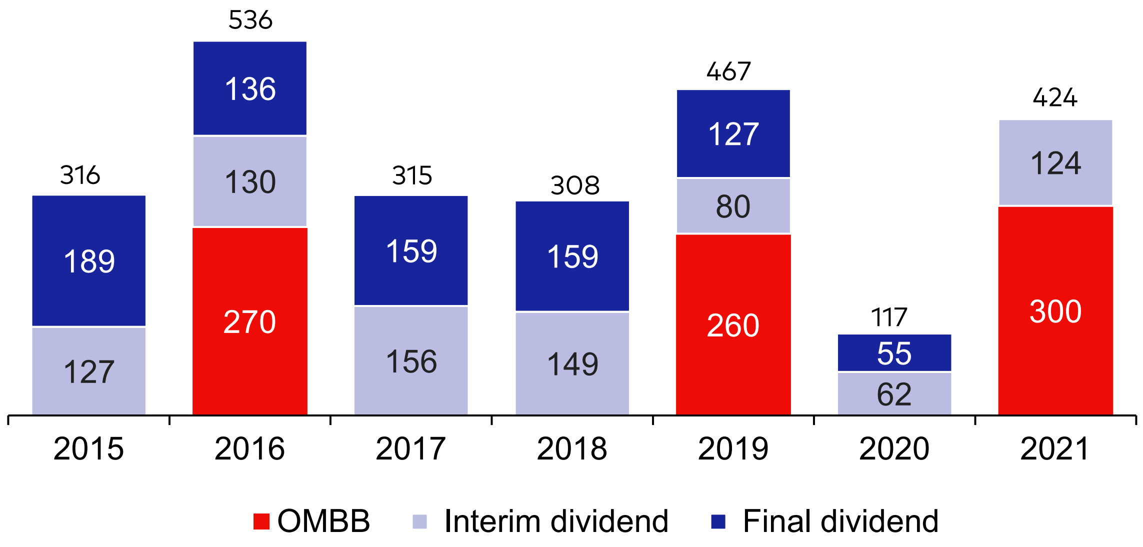
Capital Allocation

Committed to returning surplus capital and franking credits in line with our Capital Allocation Framework

Capital Management

- Ampol has released 43% of its franking credit balance since the start of 2019 and maintained a strong balance sheet
- $300 million OMBB completed in 1H 2021
  - 11.4 million shares (4.6% of issued capital) repurchased at $26.34 per share
- 52 cps ($124 million) fully franked Interim ordinary dividend declared for 1H 2021
  - Equivalent to a 61% payout ratio

Capital returns since 2015 (A$M)



~$2.5bn of surplus capital returned

~$1.0bn of franking credits returned

~12% of shares on issue repurchased

Outlook and closing remarks

Matt Halliday
Managing Director & CEO

We are delivering on a clear set of 2021 priorities

Rebrand	Bring back Ampol	On track	▪ 389 sites rebranded at end of June 2021, customer response positive; KPIs in line or slightly ahead ▪ Chevron claims substantially dismissed by the Federal Court, with costs awarded in our favour ▪ Legal dispute with EG delaying rebrand of the EG sites to the back end of the program
Improve returns from F&I Australia	Lytton refinery review	Completed	▪ Decision to continue refining operations with Federal Government package to support Australia's fuel security and energy transition and maximises shareholder value and de-risk Group earnings
	Improve returns	In progress	▪ Minimum Stockholding Obligation reinforces the competitive advantage from continuing local refinery operations ▪ Transition to Mobil lubricants underway
Earnings growth	Cost-out	On track	▪ Executing initiatives to achieve targeted $40 million in annual savings by end 2022[1]
	F&I International	On track	▪ Delivered $8 million EBIT uplift in 1H 2021 ▪ 4 Gull site added YTD June, 24 SEAOIL sites added YTD June ▪ USA Trading and Shipping office commenced trading in 1H 2021
	Convenience Retail non-fuel	On track	▪ On track to deliver $85 million EBIT uplift by 2024 ▪ 1H 2021 Shop sales +2.6% vs pcp, 6.3% on LFL basis, Shop contribution margin up $23 million on pcp ▪ 4 Metros delivered in 1H 2021; total of 16 planned[2] for completion by year end
Improve our network	Maximise portfolio value	In progress	▪ Progressing redevelopment of 4 existing highway service centres at Eastern Creek and Pheasants Nest ▪ Closed 8 unprofitable sites in 1H 2021; 5 NTI sites scheduled for remainder of 2021
Capital management	Release franking credits	In progress	▪ $300 million OMBB completed January 2021, released a further $119 million of franking credits ▪ Pro-forma leverage of 1.6x Adj. Debt / EBITDA at June 2021, with headroom of ~$400-800 million[3] based on revised capital structure settings post the refinery review ▪ Announced 52 cps Interim dividend; Total distribution of $124 million and $53 million of franking credits released

Notes:
1. Represents F&I Australia and Corporate overhead costs; excludes natural group cost inflation and one-off cost increases
2. Subject to extent and duration of COVID-19 restrictions
3. Approximates only

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Outlook

Reduced earnings risk at Lytton	▪ Lytton Refinery earnings protected from low AUD margins ▪ Impact of sustained COVID-19 lockdowns on inventory and production levels continue to be monitored
Targeted EBIT uplift[1] tracking to plan	▪ 10 new Gull sites to be rolled out in 2021 ▪ T&S USA office now operational, expecting continued growth in third party sales and crude to Lytton ▪ Convenience retail progress to date is expected to ease; on track to achieve $85 million EBIT uplift target by end 2024
Lockdowns impacting current trading	▪ In the short term, current lockdowns are impacting trading and uncertainty on the timing of when restrictions will ease is making forecasting full year Australian volumes difficult. Current run rate suggests Australian volumes will be below the previous guidance range of 13.5 – 14.0BL – Mobility restrictions significantly affecting CR fuel volumes; down[3] 15% in July 2021 and down[3] 18% in August 2021 to date[4] (gasoline most impacted) – Australian wholesale volumes up[3] 2% in July 2021 through resilience in diesel volumes ▪ Changes in consumer behaviour during current lockdown reversing good momentum from first half; shop sales down[3] 16% in July 2021 and down[3] 17% in August 2021 to date[4] ▪ US$/bbl LRM for July 2021 similar to average for 2Q 2021 and retail diesel margins improving[5], partially offsetting volume weakness
Current market conditions	▪ 1H 2021 performance demonstrates demand and sales recover quickly when restrictions lift. ▪ Ampol's operating leverage means it is well placed to benefit from this recovery when it occurs supporting a positive medium term outlook

Notes:
1. EBIT uplift on a base of 2019, from CR shop contribution, F&I International and $40 million cost-out delivered in 2020
2. Calculated by applying the draft regulations Government Margin Marker to Lytton 1H 2021 production
3. Versus prior corresponding period
4. 15 August 2021
5. Versus 1H 2021

Q&A

Appendix

Significant items

Half Year Ending June	1H 2021 $ M	1H 2020 $ M
Ampol rebranding expense[1]	(27)	(57)
Impairment of non-current assets[2]	0	(355)
Other expenses[3]	0	(36)
Other income[4]	1	2
Total Significant Items (Before Tax)	**(26)**	**(446)**
Tax[5]	8	134
Total Significant Items (After Tax)	**(18)**	**(312)**

Notes

1. $27 million Ampol rebranding expense comprises $20.8 million for rebranding program and $5.8 million accelerated depreciation compared to $57 million recognised at half year 2020 comprising obligations to 3rd party owned sites $46 million, accelerated depreciation $6.6 million and operating expense $4.3 million
2. In 2020 Ampol undertook a review of the carrying value of its assets in accordance with accounting standards. As a result, the Financial Report included an impairment of $355 million recognised at half year 2020.
3. Half year 2020 comprises $32 million site remediation provision on divestment of depots and marginal retail sites; and $4 million provision for doubtful debts
4. Relates to COVID-19 government wage support received from Australian, New Zealand and Singapore government programs
5. Tax impact of Significant items (at 30%) of $8 million

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Fuels & Infrastructure – financial highlights

	1H 2021	1H 2020	Change (%)
Total Fuels Sales Volumes (BL)	11.1	9.9	11%
Australian Volumes (BL)	6.5	7.0	(6%)
International Volumes (BL)	4.5	3.0	52%
Lytton Total Production (BL)	3.0	2.0	50%
Australian F&I (ex Lytton) EBIT (A$m)[1]	74	90	(18%)
International EBIT (A$m)[2]	60	52	15%
Externalities – realised gain foreign exchange (A$m)	25	29	(15%)
Other incomes and expenses ($m)	-	-	-
F&I (ex Lytton) EBIT ($m)	**159**	**171**	**(7%)**
Lytton LRM ($m)	144	78	85%
Lytton LRM (US$/bbl)[3]	*5.90*	*4.86*	*21%*
TRPP ($m)	40	NA	NA
Lytton opex and D&A ($m)	(135)	(137)	(1%)
Lytton EBIT ($m)	**49**	**(59)**	**>100%**
F&I EBIT ($m)	**208**	**112**	**85%**
F&I EBITDA ($m)	297	201	48%
Australian F&I D&A ($m)	(45)	(43)	5%
International D&A ($m)	(11)	(9)	25%
Lytton D&A ($m)	(33)	(36)	(8%)
F&I EBIT ($m)	**208**	**112**	**85%**

Notes

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

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

3. US$/bbl LRM for 1H 2020 was calculated under the previous methodology (excluding Other Margin). 1H 2021 US$/bbl LRM is based on the amended methodology (including Other Margin). See slide 27 for the LRM calculation.

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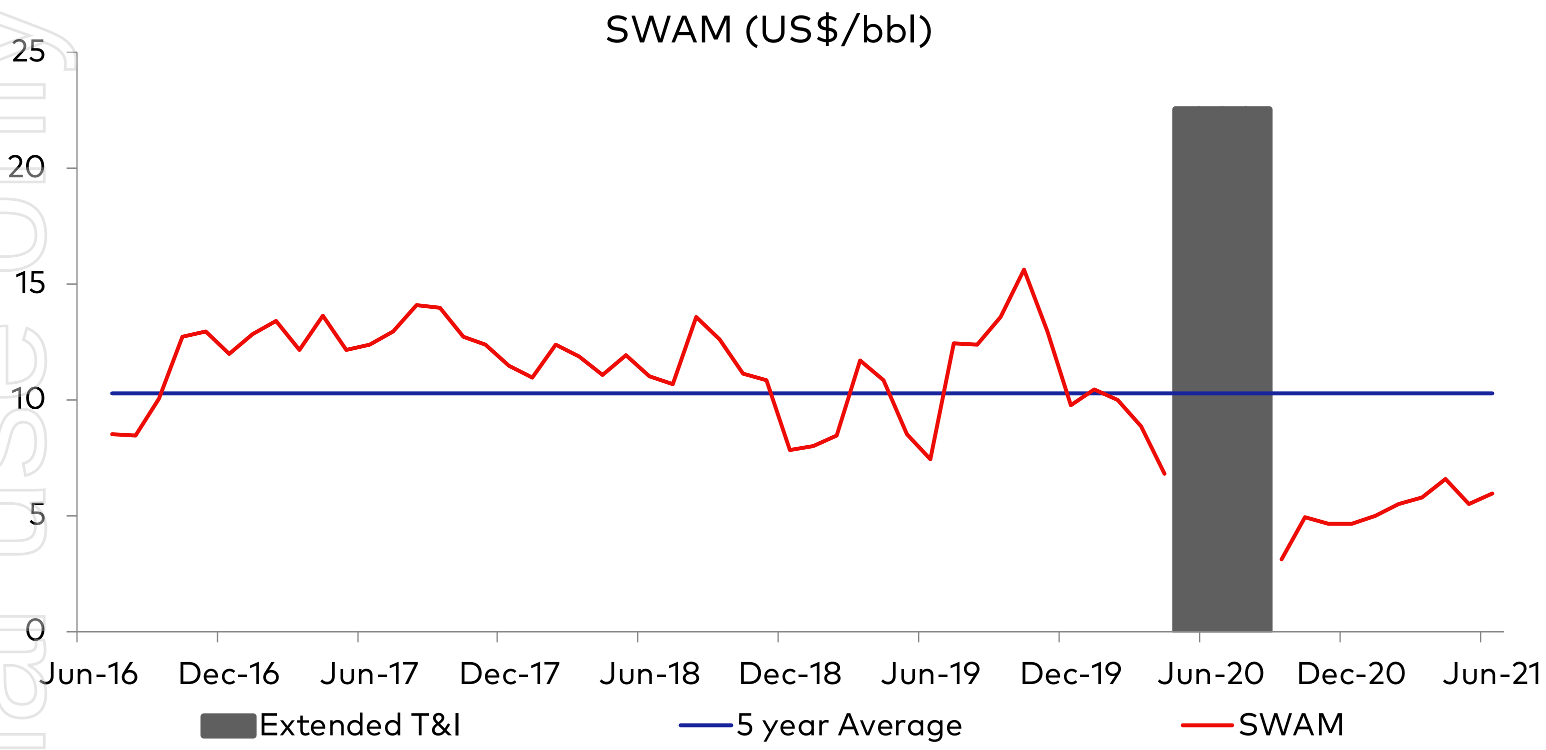
Lytton Refinery – Singapore Weighted Average Margin

Challenging refining conditions further impacted by COVID-19



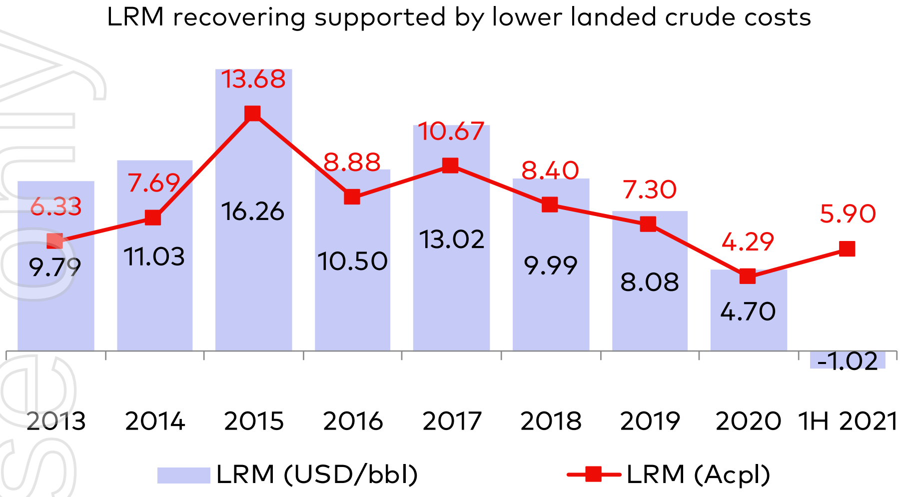
Notes

- 1H 2021 Singapore Weighted Average Margin (SWAM) impacted by sustained weakness in global hydrocarbon demand
- 1H 2021 LRM[1] of US$5.90/bbl and total production volume of 3.0BL
- Lytton Refinery returned to profitability and received $40 million Temporary Refining Production Payment

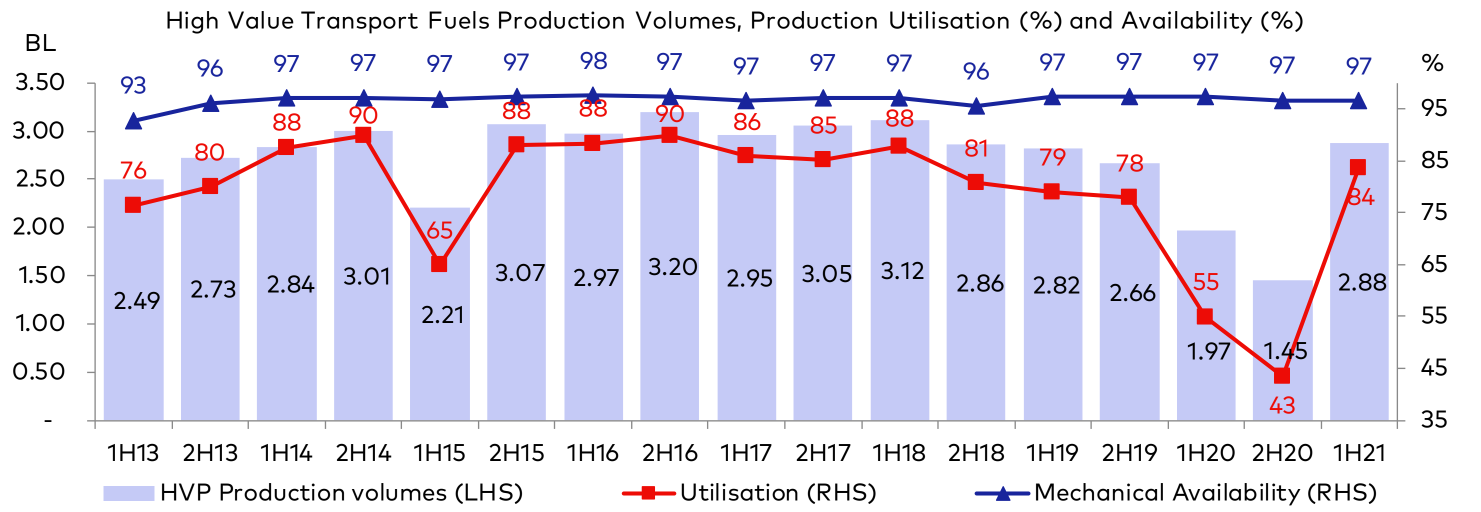
Notes:
1. LRM methodology amended from Q4 2020, whereby LRM now includes other related hydrocarbon costs that were previously excluded from LRM definition (plus some other peripheral methodology changes). US$/bbl LRM prior to Q4 2020 was calculated under the previous methodology (excluding Other Margin). US$/bbl LRM post Q4 2020 is based on the amended methodology (including Other Margin).

Lytton refinery – highlights

Lytton Refiner Margin[1]



Operational performance



LRM Build-up (US$/bbl)

	1H 2021	1H 2020[2]
Singapore WAM	5.73	9.08
Product freight	3.74	5.37
Quality premium	0.75	0.63
Landed Crude premium	(3.21)	(9.51)
Yield loss	(0.09)	(0.70)
Other Related Hydrocarbon Costs	(1.02)	0.00
LRM	**5.90**	**4.86**

Production Slate

	2015	2016	2017	2018	2019	2020	1H 2021
Diesel	39%	39%	38%	38%	36%	45%	42%
Premium Petrols	12%	14%	12%	13%	14%	15%	15%
Jet	12%	11%	11%	11%	12%	6%	6%
Regular Petrols	32%	33%	35%	35%	32%	32%	33%
Other	5%	3%	3%	3%	6%	3%	4%
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

Balanced product slate: petrols (48%) and middle distillates (diesel, jet; 48%) provides flexibility

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 - yield loss + Other Related Hydrocarbon costs. LRM is converted to an Australian dollar basis using the prevailing average monthly exchange rate. 2013 to 2019 LRM was calculation under the previous methodology. 2020 LRM is a volume weighted average of the previous and amended methodology
2. 1H 2020 LRM was calculated under previous methodology.

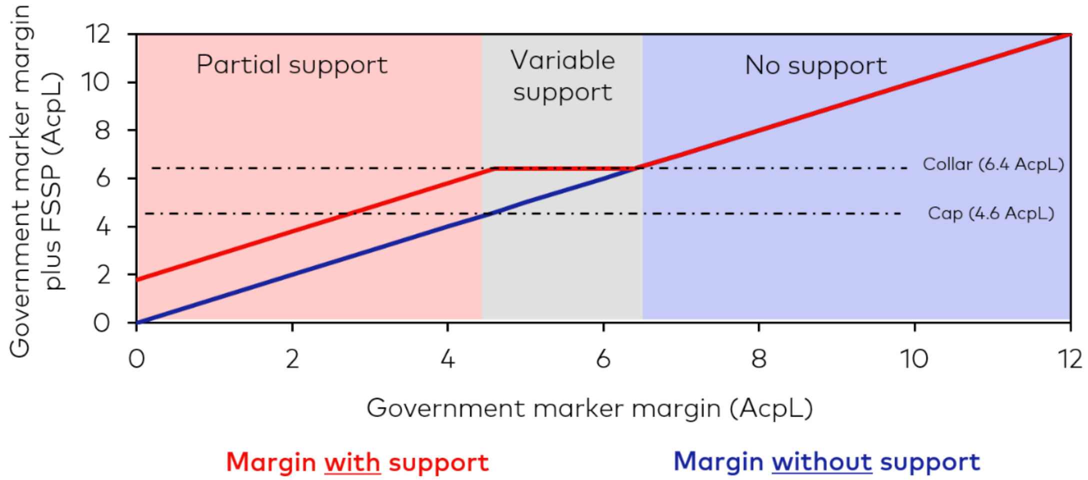
Lytton – Federal Government support package

Key benefits[1]

- Significantly reduces earnings volatility and downside risk as support is locked in until mid-2027[2]
- Up to $125m of government funding to undertake upgrades to produce ultra-low sulfur petrol
- Potential for further government support if Euro 6 equivalent standards are implemented in Australia
- Lower working capital requirements from reduced minimum stock holding requirements for refineries
- Cost of capital improvement and increased balance sheet capacity to support incremental growth and/or shareholder returns

Fuel Security Services Payment (FSSP)[3]

- The FSSP is anticipated to provide:
  - **Variable payment:** a variable payment when the refining price marker is between 4.6AcpL and 6.4AcpL;
  - **Cap payment:** a maximum support payment of 1.8 AcpL if the refining price marker is 4.6AcpL or below
  - **Collar payment:** no support payment if the Government refining price marker is greater than 6.4AcpL

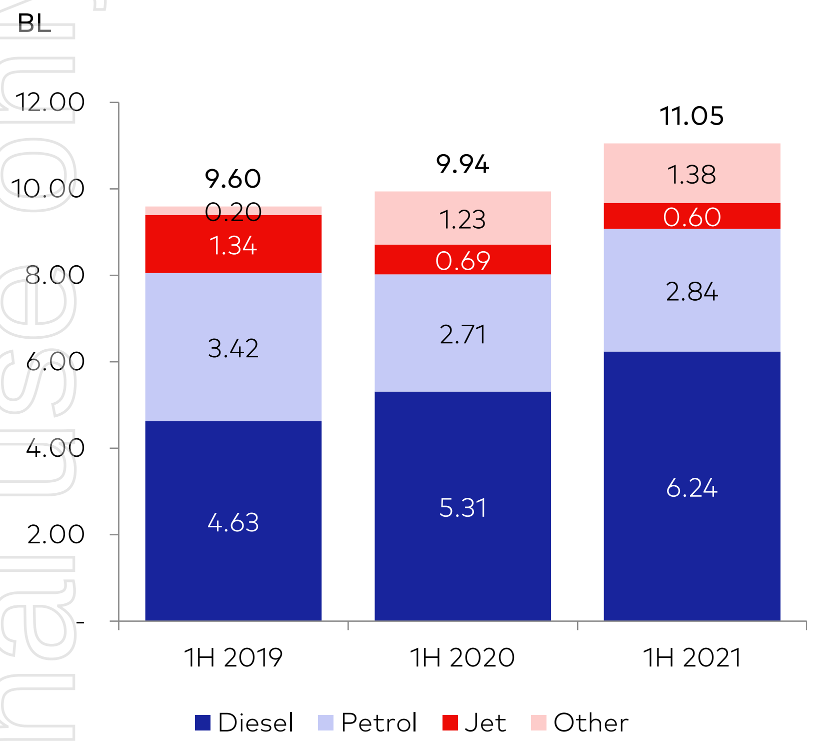


Notes:

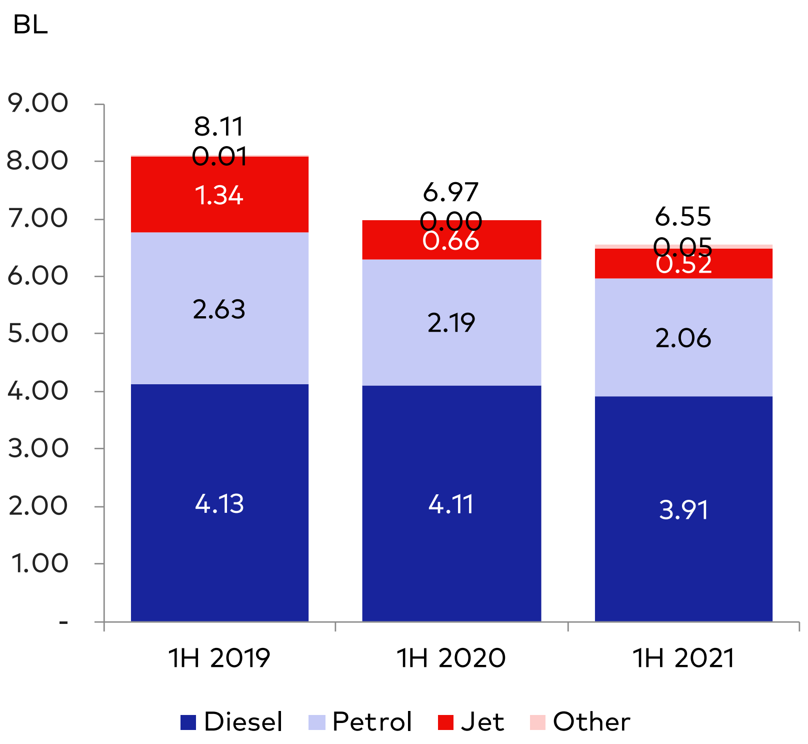
1. For further details on the Federal Government support package, refer to the ASX announcement "Continuation of refining at Lytton with Government Support" dated 17 May 2021. The FSSP reduces cashflow and earnings volatility relating to refiner margin risk, it does not mitigate operational risk.
2. Ampol has an option to extend to mid-2030, and maintains flexibility to withdraw from the package if refiner margins are persistently low.
3. FSSP payments are denominated in AcpL, based on a Government refining price marker, which broadly correlates to the LRM. Payments are made quarterly based on the average of the refining marker in the quarter. For the purpose of the illustration, all LRM comparatives are based on an AUDUSD of 0.78.

Product sales volumes

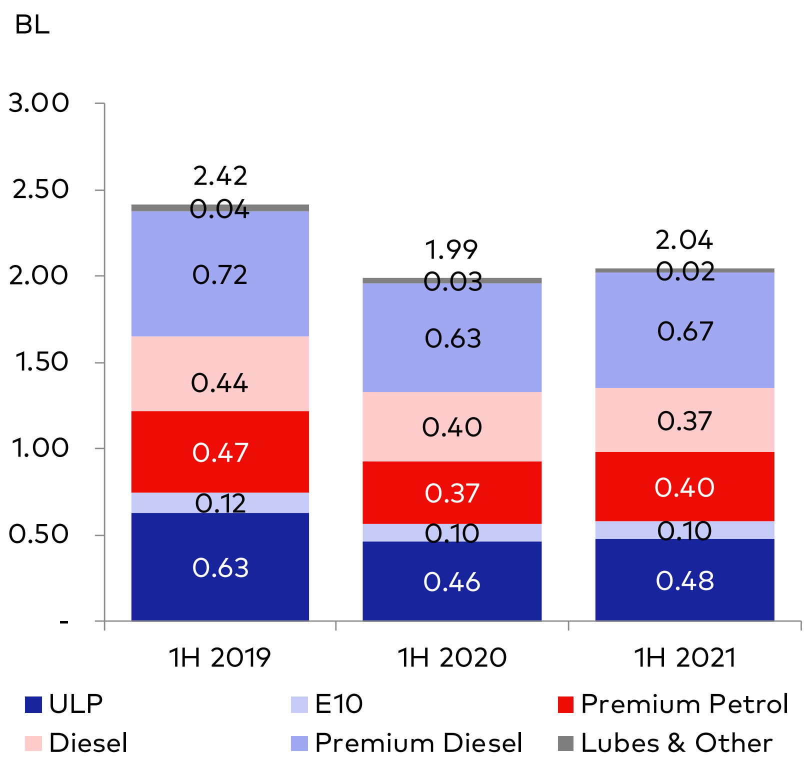
Fuels & Infrastructure (Total) Volumes



Fuels & Infrastructure (Australia) Volumes



Convenience Retail Fuels Volumes



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Convenience Retail – financial highlights

	1H 2021	1H 2020	Change (%)
Period end COCO sites (#)[1]	688	661	4%
Period end CORO sites (#)	9	83	(89%)
Total Sales volumes (BL)	2.05	1.99	3%
Total Sales volume growth (%)	2.9%	(17.7%)	21pp
Premium Fuel Sales (%)	52.6%	50.3%	2pp
Total Fuel Revenue ($m)[2]	1,664	1,521	9%
Total Shop Revenue ($m)[2]	588	504	17%
Total Fuel and Shop Margin, excl. Site Costs ($m)[3]	**555**	**543**	**2%**
Site Costs ($m)[4]	(177)	(158)	12%
Total Fuel and Shop Margin ($m)	**378**	**385**	**(2%)**
Cost of Doing Business ($m)	(141)	(159)	(11%)
EBITDA ($m)	**237**	**226**	**5%**
D&A ($m)	(87)	(101)	(13%)
EBIT ($m)	**149**	**125**	**20%**
Network Shop sales growth (%)[5]	2.6%	0.5%	2pp
Network Shop transactions growth (%)[6]	1.6%	(7.7%)	9pp

Notes

1. Includes 39 unmanned diesel stops.
2. Excludes GST and excise (as applicable) - Total Fuel Revenue relates to all sites within the Ampol Retail business including both Company controlled and franchise sites, Total Shop Revenue only includes revenue from Company controlled sites (includes royalty income, rebates etc).
3. Primarily comprises fuel margin attributable to Ampol, COCO shop gross margin, CORO income and other shop related income.
4. Site operating costs include site labour costs, utilities and site consumables for COCO sites only (equivalent costs for CORO are incurred by the franchisee). 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

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Capital Allocation – Increased balance sheet capacity

Continued focus on operating and capital efficiency, governed by a well-defined framework

Capital Allocation Framework

Stay-In-Business Capex
- Focused on safety and reliability of supply
- Investments to support decarbonisation

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

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

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

Growth Capex
- Where clearly accretive to shareholder returns
- Investments to support energy transition

- Ampol is committed to maintaining a strong investment grade credit rating; currently Baa1 from Moody's Investment Services
- Net borrowings at 30 June 2021 of $735 million; adj net debt/EBITDA of 1.6x[1]
- 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
- The Federal Government refining support initiative materially reduces the financial risk and volatility of Ampol leading to a reset in capital structure **to increase target leverage range to Adj. Net Debt / EBITDA of 2.0x – 2.5x (from 1.5x – 2.0x previously)**

Notes:
1. Adjusted net debt includes, net borrowings, lease liabilities in accordance with AASB16 less hybrid equity credit. RCOP EBITDA for calculation of leverage

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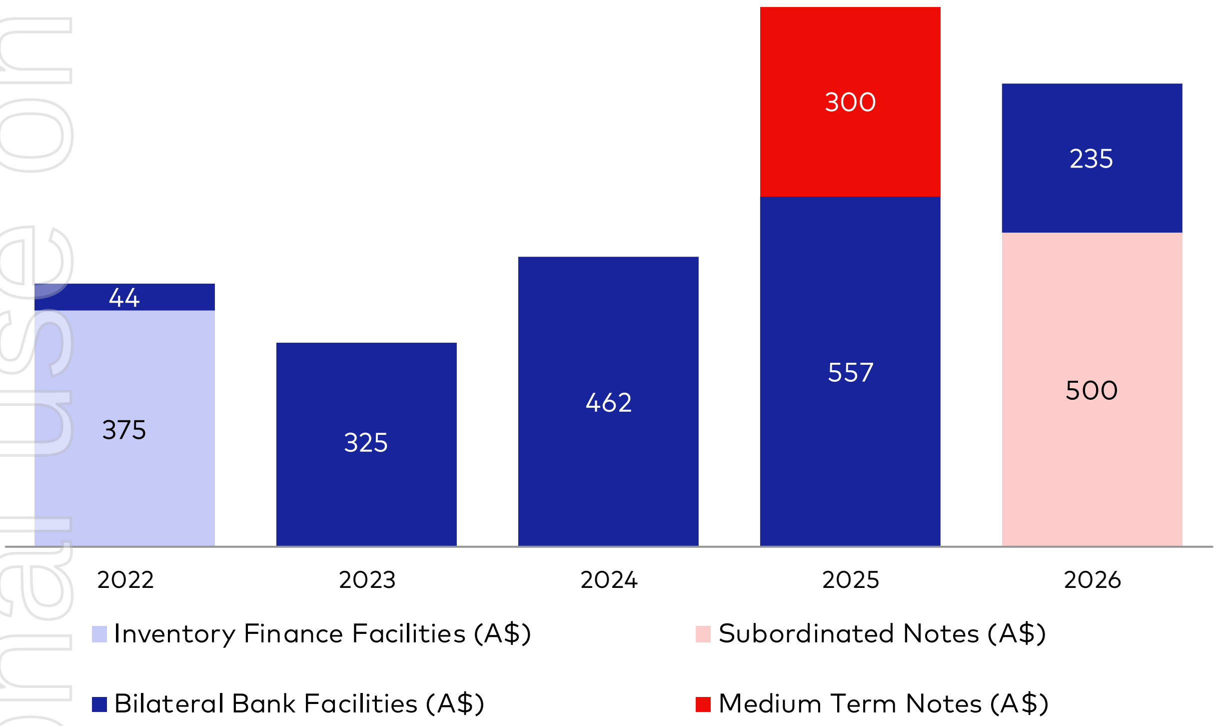
Strong flexible funding platform

Committed Debt Maturity Profile (A$m)
(30 June 2021)



- $2.8 billion of committed funding facilities at 30 June 2021
- Prudent debt maturity profile to minimise refinancing risk and maintain financial flexibility, with weighted average maturity of 3.4 years
- $500 million of subordinated notes issued (9 Dec 2020) with 50% equity credit from Moody's Investors Service:
  - Quarterly coupon rate of 3-month BBSW + 3.60%
  - First optional redemption date in March 2026
- Diversified funding sources, strong global bank group
- High quality borrowing terms and conditions underpinned by a strong investment grade credit rating of Baa1 from Moody's Investor Services

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Our assets – retail infrastructure

Australian retail network

	Owned	Leased	Dealer Owned	Total[2]
Company Operated[1]	137	512	0	649
Company Operated (Diesel Stop)	14	25	0	39
Company Operated (Depot Fronts)	8	13		21
Franchised	1	8	0	9
Supply Agreement	55	13	564	632
Agency StarCard	0	0	11	11
EG	0	0	537	537
Total	**215**	**571**	**1,112**	**1,898**

Australian retail network

- Franchisee transition substantially complete; 9 franchise sites to be progressively transitioned; up to 5 NTI sites planned for 2021
- 10 Metro sites rolled out to end June 2021
- ~20 sites planned for closure in remainder of 2021

International retail network

- Ampol's Gull NZ has 106 retail sites. This includes 81 controlled retail sites (including 71 unmanned stations) and 25 supply sites

Notes:
1. Includes 203 Property Trust sites, in which Ampol owns 51%
2. Controlled network of 697 sites consists of company operated retail sites, diesel stops and franchised sites

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 6-month period ended 30 June 2021; 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 2021 and future years, as at 23 August 2021.

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. All forward looking statements are provided on the basis that the vaccination roll out continues and COVID-19 restrictions ease towards the end of 2021.

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Thank you