AMPOL LIMITED
ACN 004 201 307

29-33 BOURKE ROAD
ALEXANDRIA NSW 2015

# ASX Release

## 2026 Half Year Results Presentation

Monday 24 August 2026 (Sydney): Ampol Limited provides the attached Results Presentation for the half year ended 30 June 2026.

Authorised for release by: the Board of Ampol Limited

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# Important Notice

This presentation for Ampol Limited is designed to provide:

- an overview of the financial and operational highlights for Ampol Limited and its controlled entities, and their interests in associates and jointly controlled entities, (Group) for the six-month period ended 30 June 2026; and
- a high level overview of aspects of the operations of the Group, including comments about the Group's expectations of the outlook for 2026 and future years, as at 24 August 2026.

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

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

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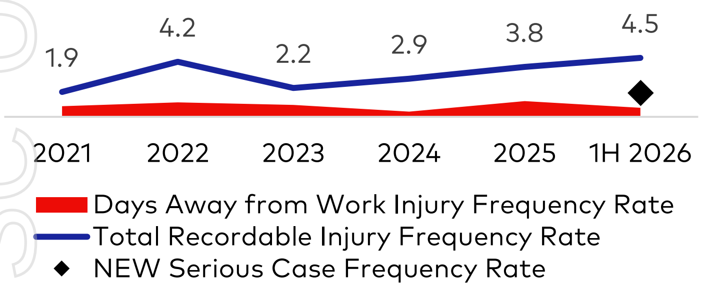
# Welcome and overview

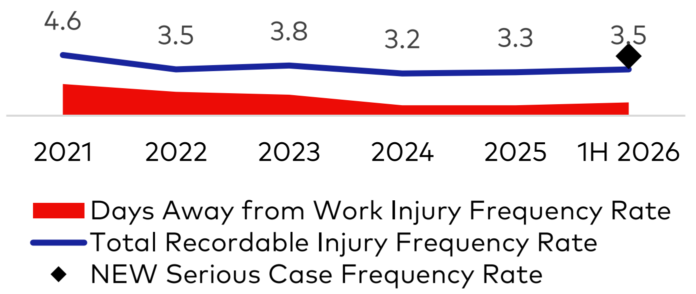
Matt Halliday
Managing Director & CEO

# Safety performance

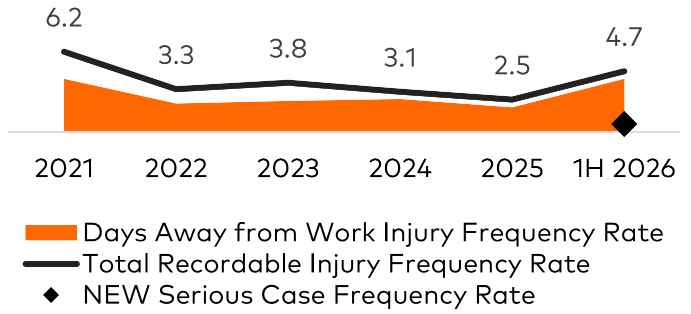
### Fuels and Infrastructure personal safety




### Convenience Retail personal safety




### Z Energy personal safety[1]




## Process safety

- No Tier 1 or Tier 2[2] process safety incidents across Ampol Group in 1H 2026, and none since July 2025
- Processes and capabilities continue to be embedded through an integrated Operational Risk Management Framework (ORMF)

## Personal safety

- A new Serious Case[3] Frequency Rate measure captures cumulative days away from work of more than a week, including musculoskeletal and psychosocial cases
- Z Energy has increased efforts to mitigate a rise in lower consequence musculoskeletal injuries

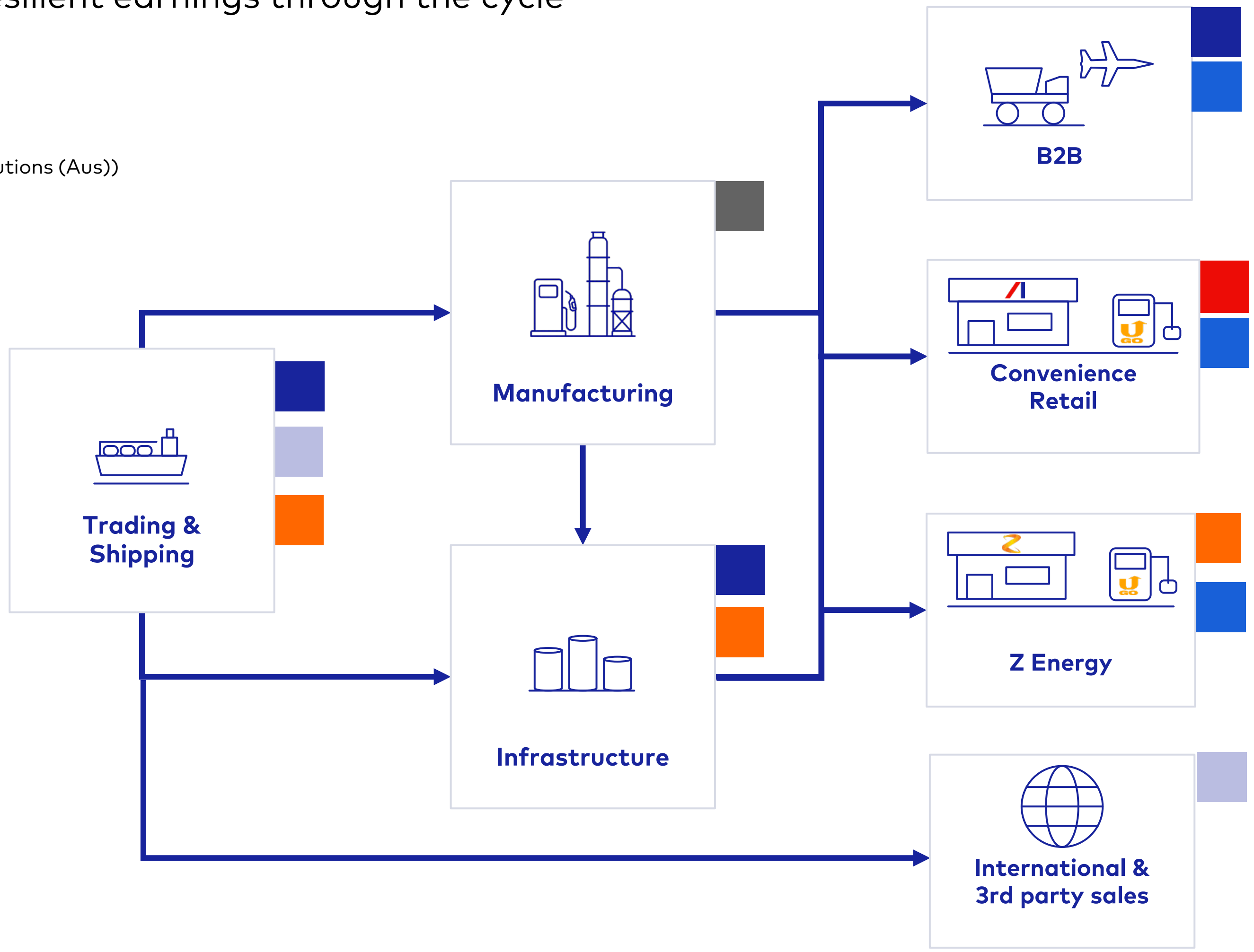
Notes:
1. Ampol acquired Z Energy on 10 May 2022
2. For definition of Tier 1 and Tier 2 process safety incidents, refer to American Petroleum Institute (API) Recommended Practice 754
3. Serious Case is any Days Away from Work case or Restricted Work case (injury or illness), where the cumulative lost time is equal to or greater than the worker's average working week. Days Away from Work case relates to an injury where the agreed capacity is "unfit to work" for any full calendar day after the incident date. Restricted Work case is where normal hours/shift is reduced or beyond normal duties created or certified restrictions that prevent some normal pre-injury or illness duties are in place after the incident date

# Our integrated platform creates opportunities

A leading Asia-Pacific physical fuel optimisation platform, leveraging infrastructure, logistics, trading capability and market intelligence to generate resilient earnings through the cycle

## Integrated value chain

- F&I Australia (Ex-Lytton and Energy Solutions (Aus))
- Lytton (F&I)
- Energy Solutions
- F&I International
- Convenience Retail
- Z Energy
- Crude and product flows




### The value of integration becomes more evident during periods of market disruption

- Essential market infrastructure and capabilities to support national fuel security
- Earnings are generated by participation across the full supply chain and through a broad customer base
- Assists with management of risks posed by increased volatility
- Informs integrated decision-making to support value capture
- Breadth of business enables multiple growth pathways to be pursued
- Competitive advantage for transition to future mobility energy offerings

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# 1H 2026 performance

Earnings reflect both favourable market conditions and years of investment in the structural benefits from trading, supply and risk management capabilities

| RCOP[1] EBITDA | RCOP NPAT[1,2] |
|---|---|
| $1.64B | $0.86B |

| RCOP EBIT[1] | Statutory NPAT[2] |
|---|---|
| $1.39B | $1.36B |

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

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# 1H 2026 key Group metrics

Earnings converted to strong cash flow underpinning balance sheet strength and disciplined capital allocation

**Total fuel sales volume**

**12.30BL**

**Leverage[1]**

**1.8Times**

**Net borrowings**

**$3.52B**

**Interim dividend[2]**

**185cps**

Notes:
1. Calculated as Adjusted net debt/Last twelve months RCOP EBITDA where Adjusted net debt of $4,325 million includes net borrowings of $3,523 million, lease liabilities of $1,676 million (calculated in accordance with AASB 16) and hybrid equity credits of $875 million (as an offset) and last twelve months RCOP EBITDA was $2,426 million
2. $441 million of fully franked ordinary dividends to be paid to shareholders during 2H 2026

# For the benefit of our stakeholders

Supply reliability and earnings strength have delivered for our customers, communities, shareholders and people



1H 2026

**Strong earnings**

**+**

**Reliable supply**

### Customers

- Uninterrupted supply to customers
- Price conscious offer, U-GO, saw volume growth[1] of 64%
- Volumes in regional markets up 30% in March[2] to meet pulled forward demand

**12.30BL**

### Communities

- Secured fuel in collaboration with the Australian and New Zealand Governments to bolster national inventories[3]
- Ampol Foundation continued support for Clontarf Foundation, Surf Life Saving Australia, Ampol Best All Rounder program in its 41st year

**340ML**

### Shareholders

- Fully franked interim dividend declared for 1H 2026
- Cash settled EG Australia scrip component to retain full accretion benefit for shareholders

**185cps**

### Our people

- No Tier 1 and Tier 2 process safety incidents recorded

**Zero**

Notes:
1. Compared to 1H 2025 at a headline level, not on a like for like basis
2. Compared to March 2025
3. Government fuel security contribution comprises approximately 250 ML of additional refined fuels purchased under an Australian Federal Government initiative with the assistance of Export Finance Australia, and approximately 90 ML of diesel secured by Z Energy to increase the New Zealand Government's inventory levels; per ASX release dated 30 July 2026

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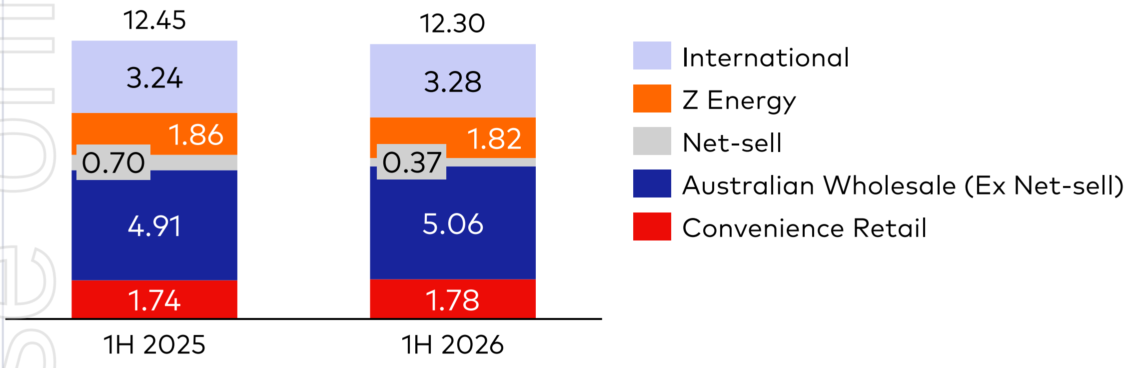
# Group financial result

Greg Barnes
CFO

# Fuel sales to end customers

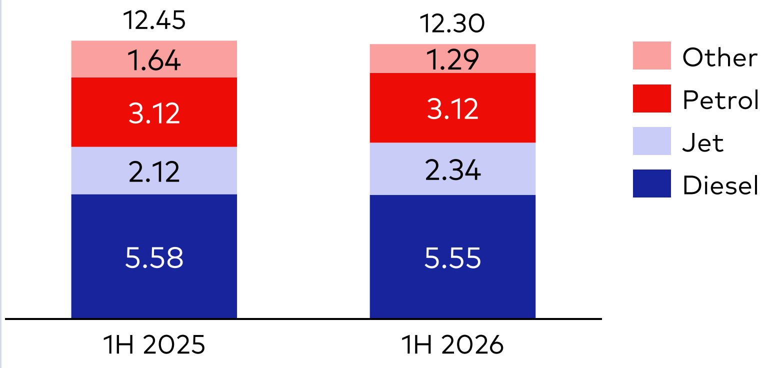
Ampol's supply chain readiness and flexibility maintained supply to its customers

## Ampol Sales Volume by Segment (BL)




- Product availability, combined with U-GO site expansion, supported growth in Convenience Retail volumes by 2.4%[1]
- Resilient supply chain drove growth in Australian Wholesale (Ex Net-sell) up 2.9%[1]
- Z Energy volumes down 2.5%[1] as local market dynamics slowed the ability to pass through increases in input costs for fuels
- International sales volumes[2] up 1.2%[1] reflecting increased opportunities in the dislocated markets

## Ampol Sales Volume by Product (BL)




- Middle distillates (diesel and jet) sales grew by 2.5%[1] and represent more than 70% of the Group's transport fuel sales volumes[3]
- Strong growth in Australian and International jet sales drove a >10%[1] increase in Group jet sales
- Petrol sales for the Group were up 0.3%[1] supported by growth in Convenience Retail

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Notes:
1. Versus the same period in 1H 2025
2. Excludes Z Energy sales volume but includes sales to third party customers, Gull and Seaoil
3. Petrol, diesel and jet

# 1H 2026 Group financial performance

Broad-based result demonstrates the earnings power of the integrated fuels platform

| | 1H 2026 Group ($M) | 1H 2025 Group ($M) | % Δ FY Group[1] ($M) |
|---|---|---|---|
| **Group RCOP EBITDA** | **1,637.1** | **648.9** | ***152%*** |
| Group RCOP D&A | (245.4) | (245.1) | *(0.1)%* |
| RCOP EBIT– Fuels and Infrastructure (F&I) | 1,134.5 | 118.3 | *859%* |
| RCOP EBIT – Convenience Retail (CR) | 204.5 | 182.7 | *12%* |
| RCOP EBIT – New Zealand (incl Z Energy) | 103.8 | 128.8 | *(19)%* |
| RCOP EBIT – Corporate | (51.1) | (26.0) | *(97)%* |
| **Group RCOP EBIT** | **1,391.7** | **403.8** | ***245%*** |
| Net Interest | (139.7) | (150.5) | *7.2%* |
| Non-controlling interest | (27.8) | (27.1) | *(2.6)%* |
| Tax | (367.0) | (46.0) | *(697)%* |
| **RCOP NPAT – (Attributable to Parent)** | **857.2** | **180.2** | ***376%*** |
| Inventory gain / (loss) (after tax) | 527.6 | (145.0) | *NM* |
| Significant Items (after tax)[2] | (21.4) | (60.5) | *65%* |
| **Statutory NPAT - (Attributable to Parent)** | **1,363.4** | **(25.3)** | ***NM*** |

- **Lytton** earnings reflects the sharp increase in the price of the equivalent imported product and reliable production
- **F&I (Ex-Lytton)** benefited materially from readiness ahead of an unprecedented market disruption
- **Convenience Retail** continued its trajectory of growing earnings year on year with a 12% uplift
- **New Zealand** was slower to pass through the rapidly increasing input costs for fuels. 1H 2026 includes adverse FX translation of $6.5m and no earnings from divested businesses (1H 2025 included $5.9m)
- **Energy Solutions** focused on EV charging and increasing network footprint

Notes:
1. Totals adjusted for rounding to one decimal place. Favourable variances shown as positive numbers
2. See slide 44 for full breakdown of Significant Items

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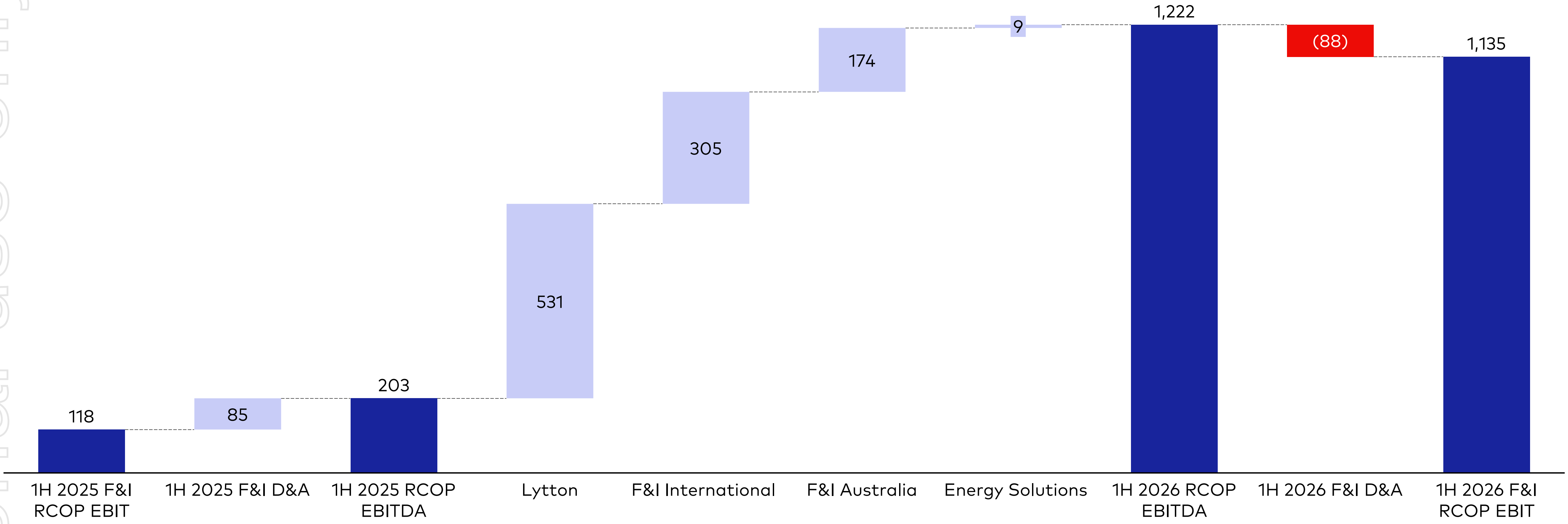
# Fuels & Infrastructure (F&I) result

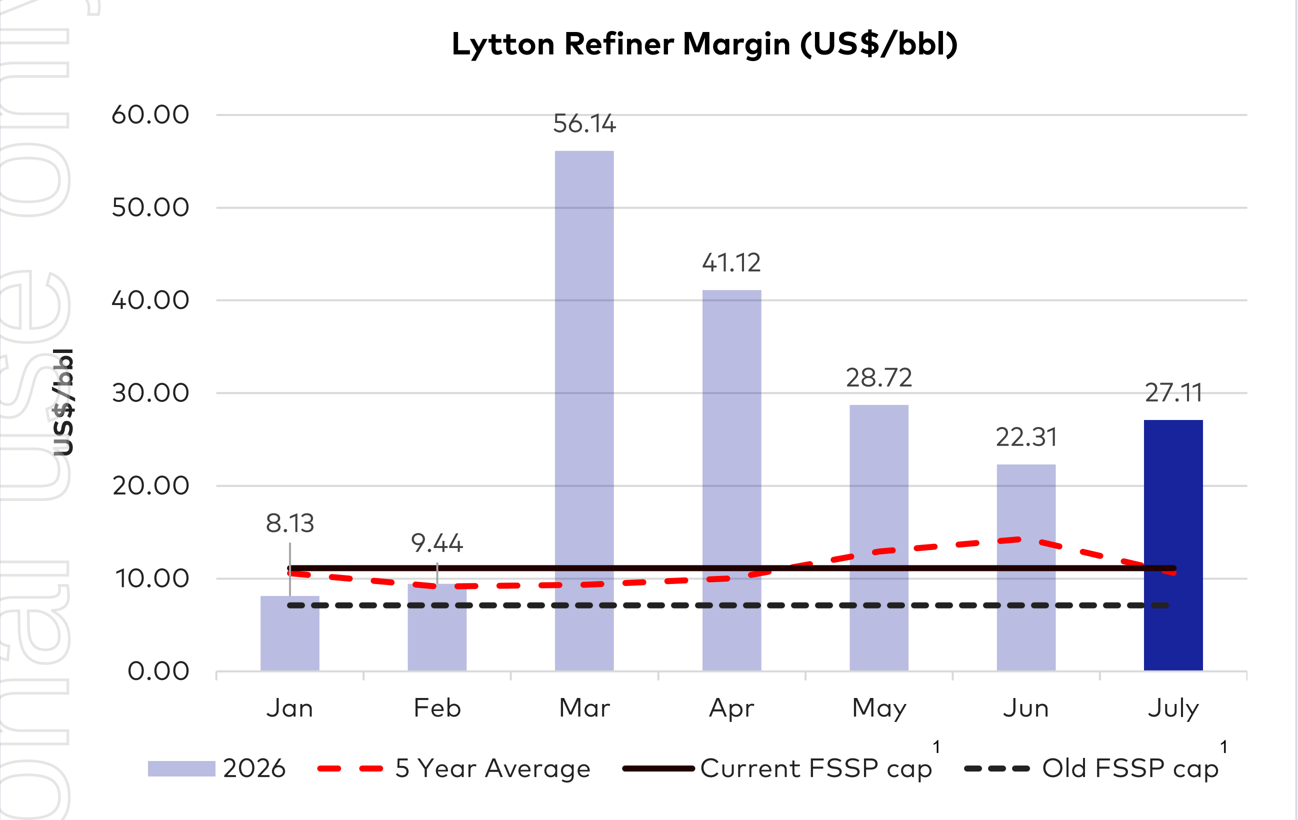
Broad based earnings growth year on year, underpinned by Lytton improvement

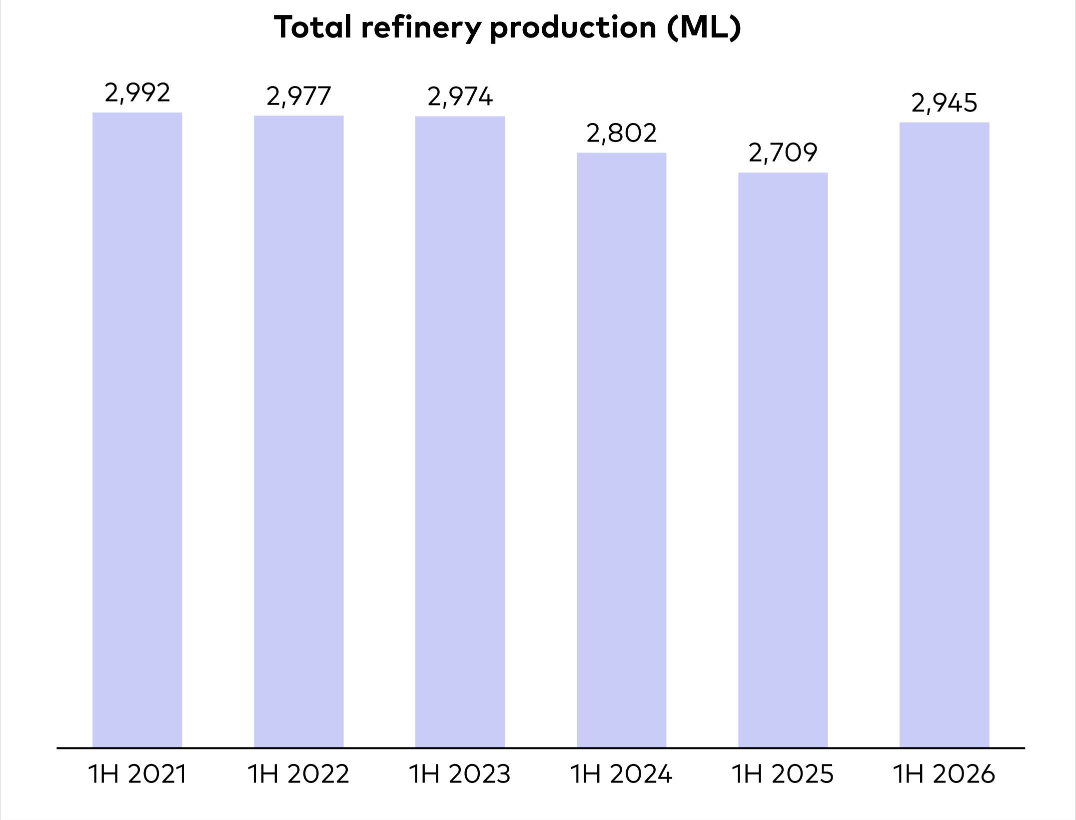
**1H 2026 v 1H 2025 Group RCOP EBIT ($M)**



# Lytton key metrics

Lytton benefitted from tight regional supply. Supports domestic fuel security and can generate significant cash flow when conditions are favourable



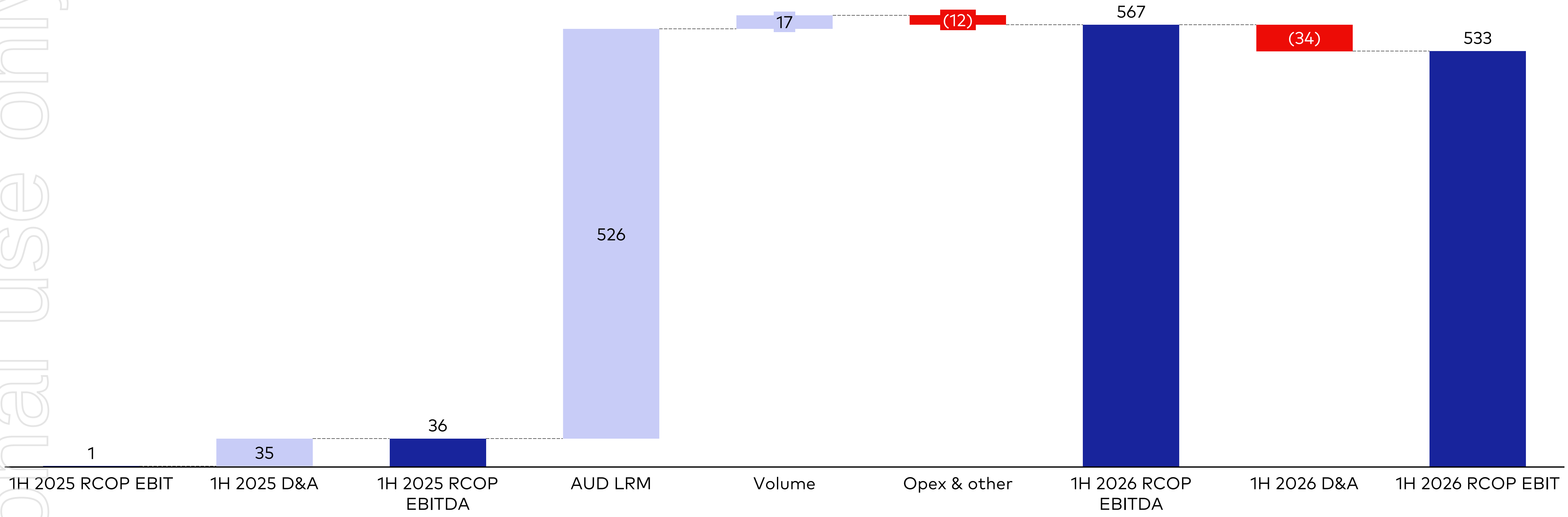




Notes:
1. Current (10Acpl) and old (6.4Acpl) Fuel Security Services Payment caps converted to US$/bbl based on AUD/USD exchange rate of 0.70.

# Lytton refinery result

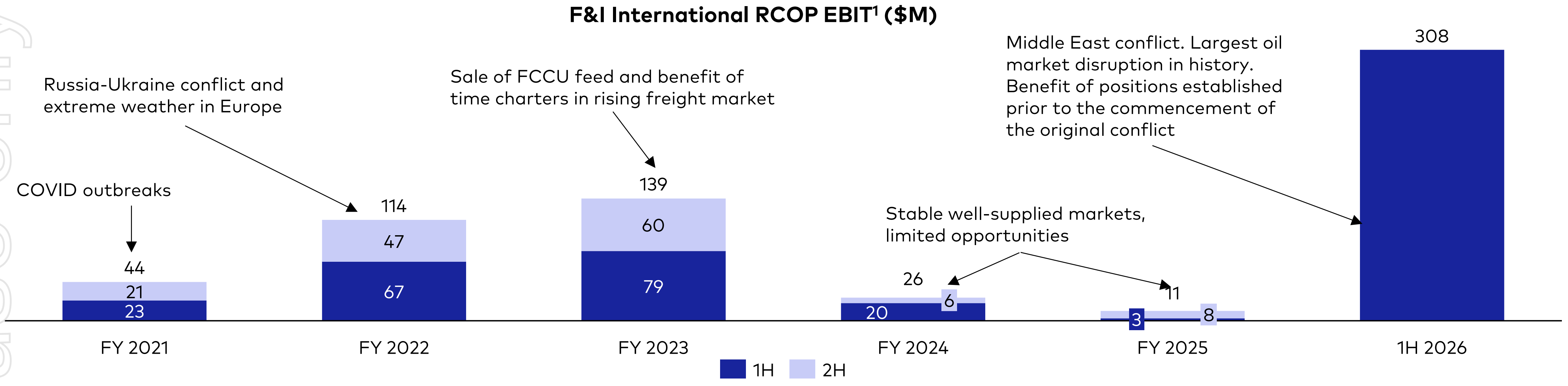
Lytton's earnings benefitted from elevated regional margins and strong operational performance

**1H 2026 v 1H 2025 Lytton RCOP EBIT ($M)**



# F&I International

## Established capabilities and market insights from supplying our system provide value creation opportunities




**Business model**

- Leverages market intelligence from supply into Australia and New Zealand to create additional value
- Invested in capabilities and market intelligence
- Requires limited capital other than short-term working capital
- Earnings will vary by period based on events; value accretive through the cycle

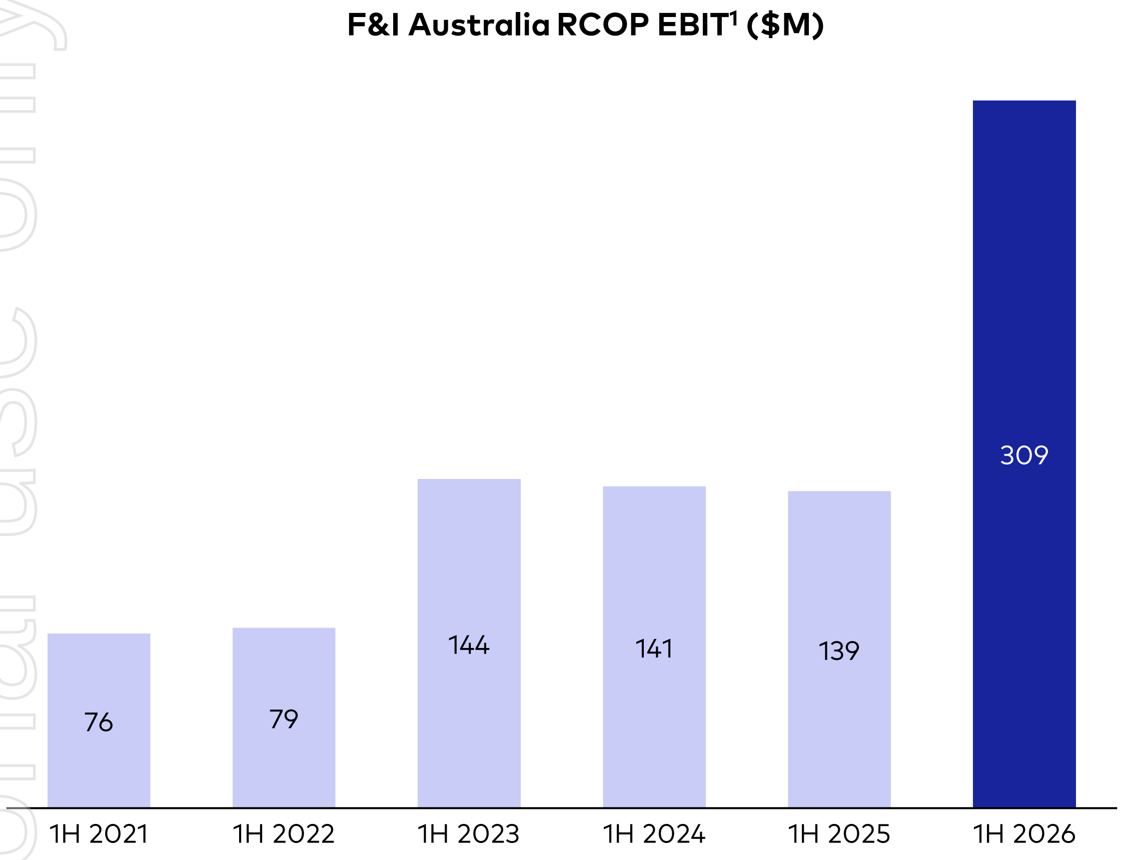
**Sources of value**

- Ability to flex the value chain further:
  - Refiner, trader and customer relationships
  - Freight optimisation
  - Storage and blending
  - Arbitrage between key markets

Notes:
1. Excludes Gull (discontinued operations). 2021 RCOP EBIT figures have been adjusted to the revised methodology which removes Externalities – realised foreign exchange gains and losses. Excludes Significant Items

# F&I Australia

Resilient physical supply and outperformance relative to import parity pricing during a period of significant market dislocation




- Resilient supply chain drove growth in Australian wholesale fuel sales as less reliable supply chains faltered
  - Particularly in diesel and jet
  - Especially during periods of pulled forward demand
- Supply benefits including termed supply priced ahead of the conflict commencing and Trading and Shipping optimisation of barrels flowing to F&I Australia

Notes:
1. Excludes Energy Solutions (formerly Future Energy), which commenced as a business unit in 2021. 1H 2021 RCOP EBIT figures have been adjusted to the revised methodology which removes Externalities – realised foreign exchange gains and losses. Excludes Significant Items

# Energy Solutions

The investment case for EV charging infrastructure in Australia is strengthening with growing BEV new car sales translating into charging session and energy sold growth in the public network.

## Australia

**356 bays**
up 98%

**229k**
Charging sessions (up 116%)

**6,923 MWh**
Energy supplied (up 120%)

**30 kWh**
Average charge size

## New Zealand

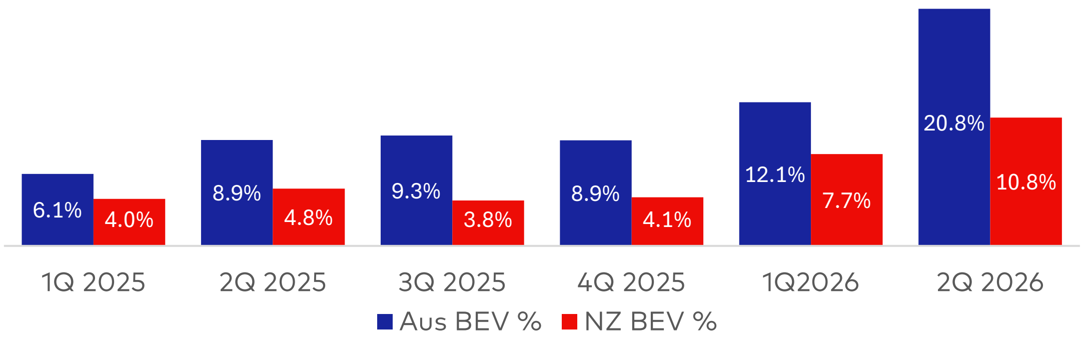
**217 bays**
Up 18%

**132k**
Charging sessions (up 33%)

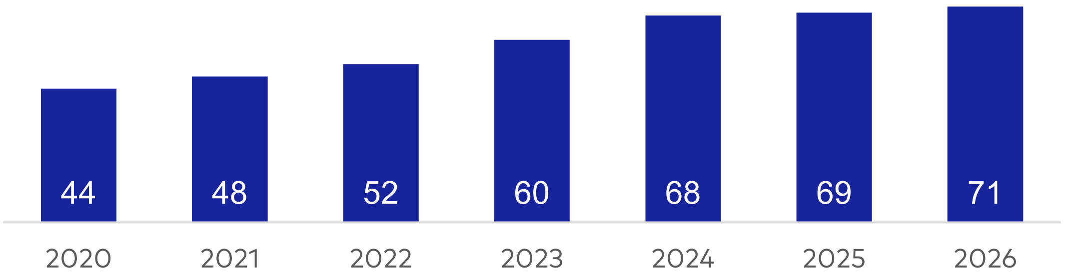
**2,905 MWh**
Energy supplied (up 40%)

**28 kWh**
Average charge size

**BEV share of new car sales (%)[1]**




**Australian EVs per DC public charging point[2]**




Notes:
1. VFACTS and NZTA
2. Source: IEA 2026 and Ampol estimates

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# Convenience Retail key metrics

Track record of 5%+ CAGR over last 6 years. Benefit this period from fuel availability and responsiveness to supply disruption and increased scale of U-GO

## Retail fuel volume

**1,778 ML**
Total retail fuel volume up[1] 2.4%

**54.9%**
Premium fuel volume, down[1] 1.5 ppts

**47**
U-GO retail sites up[1] 13

**64%**
U-GO retail fuel volume growth[1]

## Shop KPIs

**619**
Company controlled retail sites[2] down[1] 1.0%

**3.5%**
Ex tobacco ex U-GO network shop sales growth[1]

**40.1%**
Shop gross margin[3] up 0.2 ppts

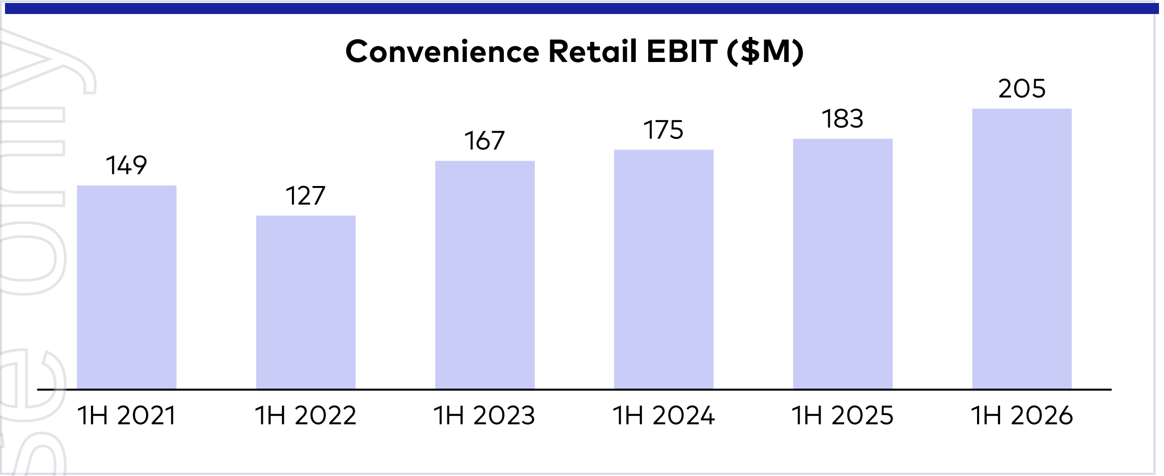
**$12.94**
Average Basket Value up[1] 2.6%
Up 4.2% (ex tobacco)

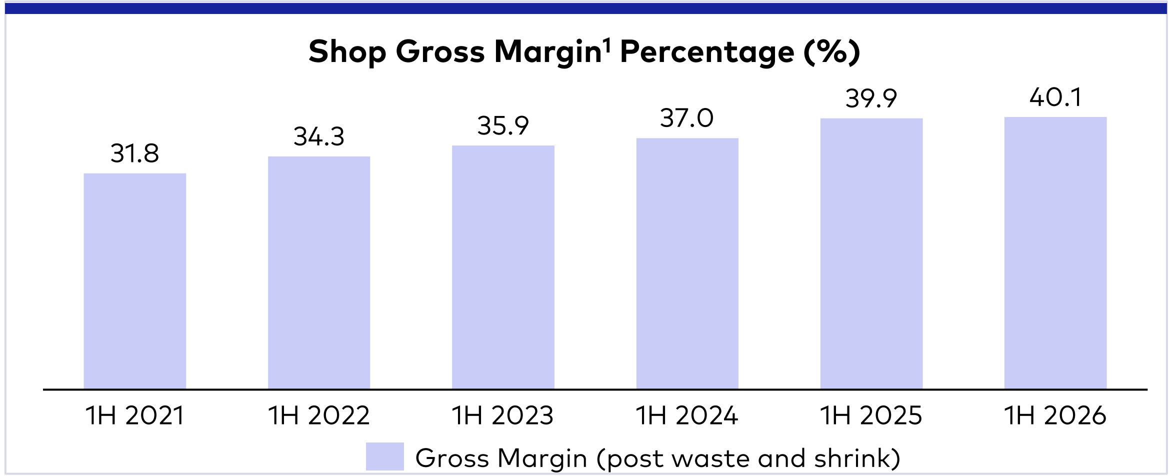
- Growth in fuel volumes largely in base grade fuels
  - Reflects U-GO market positioning and shift in demand towards retailers with more resilient supply chains
- Strong shop performance
  - Increased[1] shop gross margin[3] by 0.2ppts to 40.1% and more than 10 ppts since FY 2020
  - Average Basket Value up 2.6%. Ex tobacco up 4.2% with strong performing Beverages and Bakery
- U-GO economics exceeding original expectations
  - Modest capex, and less than 1 year payback
  - Ability to scale rapidly through EG acquisition

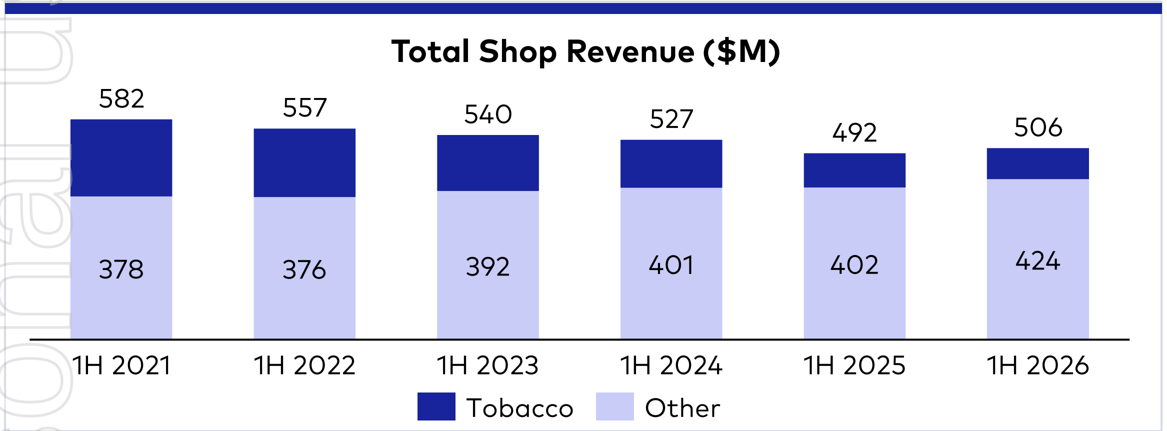
Notes:
1. Compared to 1H 2025.
2. Company controlled sites includes Company Owned Company Operated sites (COCO) and diesel stop sites. Excludes EG Australia sites.
3. Shop gross margin (post waste and shrink) compared to 1H 2025 and includes sales at quick service restaurants (Hungry Jack's, Boost Juice, Noodlebox and Soul Origin).

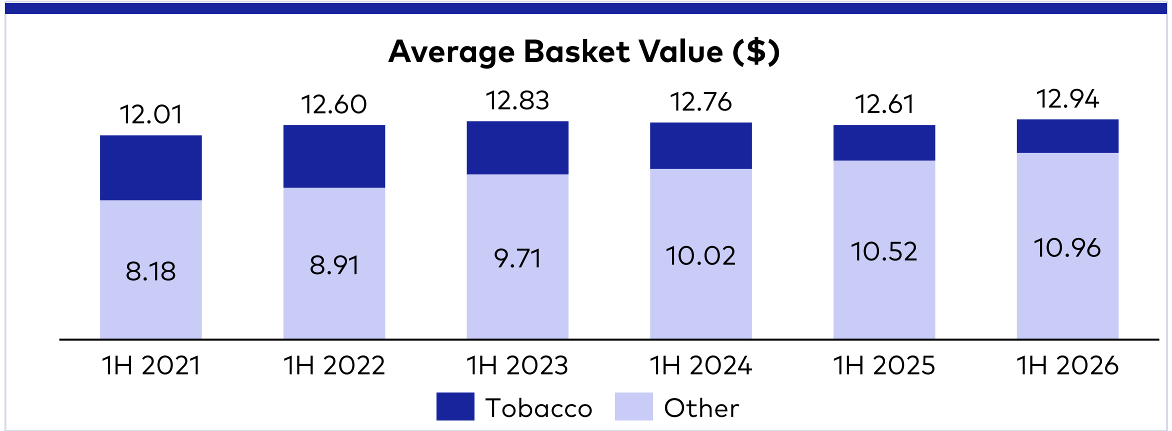
# Convenience Retail key metrics

In-store execution and segmentation strategy underpin 12% earnings uplift. Average basket value growing



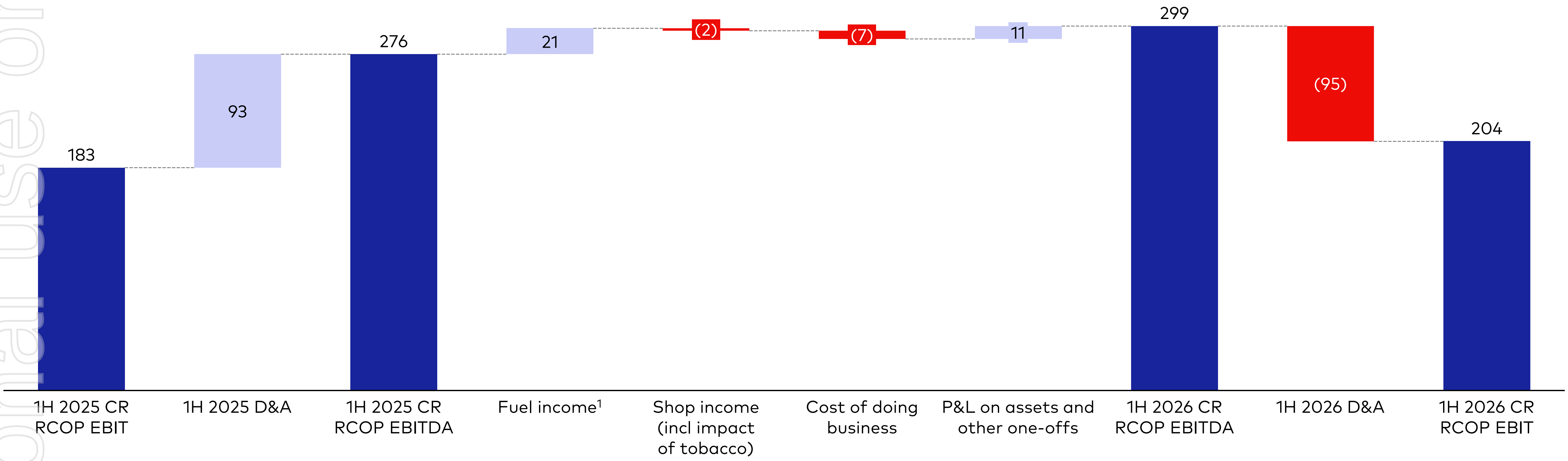




Notes:
1. Shop Gross Margin (post waste and shrink) includes QSR and reclassification of rebates to margin for all years shown.

# Convenience Retail result

U-GO contributed more than one third of the EBIT growth through fuel sales and cost savings from no shop

**1H 2026 v 1H 2025 Convenience Retail RCOP EBIT ($M)**

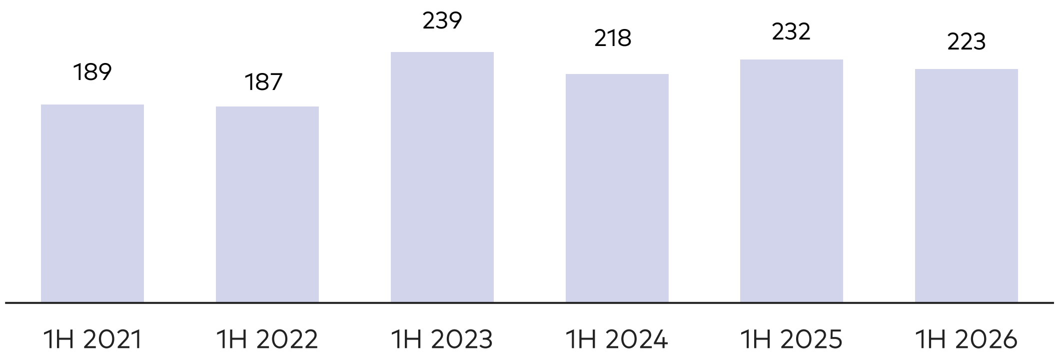



Notes:
1. With the end of all franchise agreements, Fuel Commission fees which was previously charged to Shop income has been reallocated to Fuel income

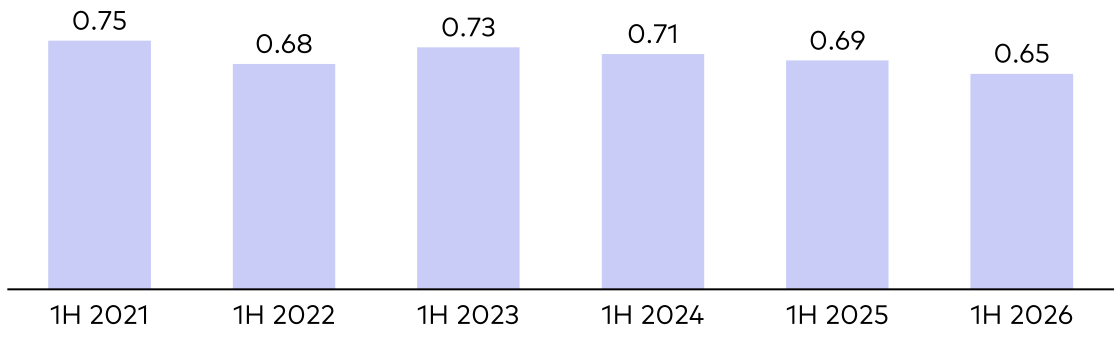
# New Zealand retail key metrics

Z Energy remains a strong business platform with a broad channel mix to market, strong brand positions and opportunities to improve earnings as market conditions stabilise

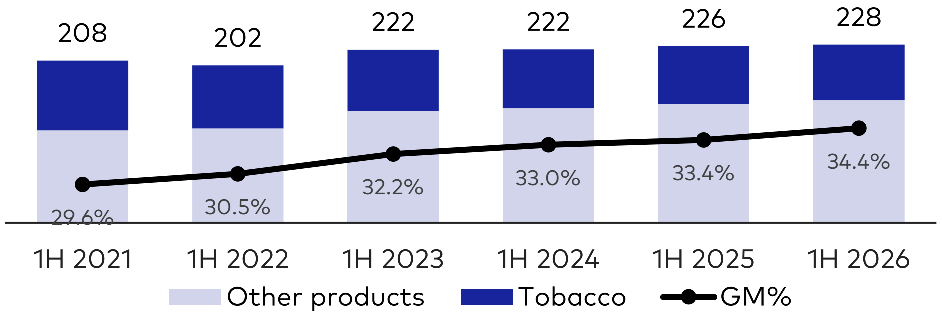
### Z Fuel and Shop Gross Margin (NZ$M)



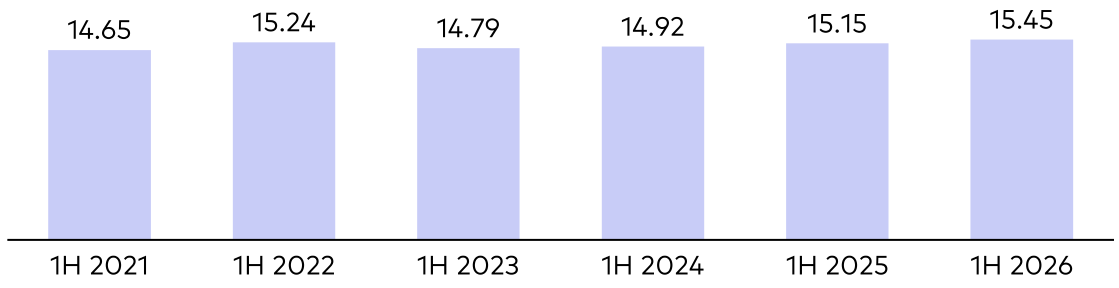

### Z Energy Retail Fuel Volumes[2] (BL)




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




### Average Basket Value (NZ$)

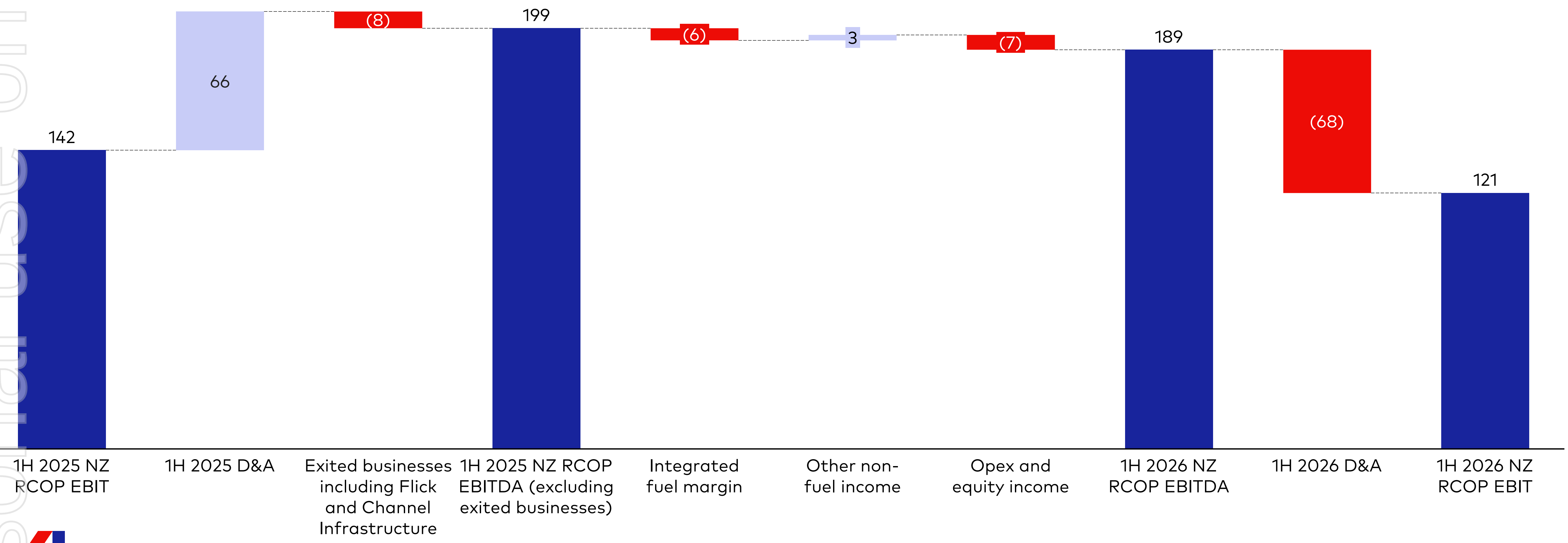



Notes:
1. Gross margin (pre waste and shrink) for Z branded retail network attributed to store and does not represent Z Energy share
2. Fuel sales for Z Energy retail includes Z, Caltex, U-GO and Foodstuffs branded networks

# New Zealand result

Slow to pass on input costs increases at the commencement of the Middle East conflict

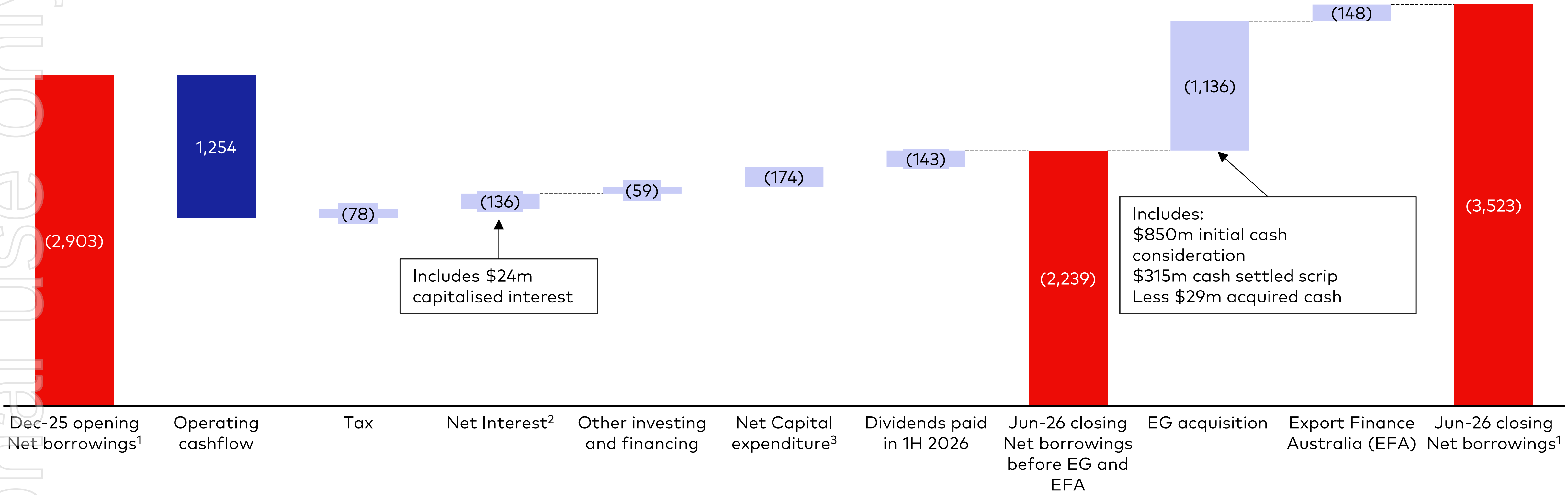
**1H 2026 v 1H 2025 New Zealand RCOP EBIT (NZ$M unless otherwise noted)**



# Balance sheet and cash flow

Strong cash flow generation supported cash settlement of EG Australia acquisition while maintaining leverage below the target range

**Movement in net borrowings[1] ($M)**

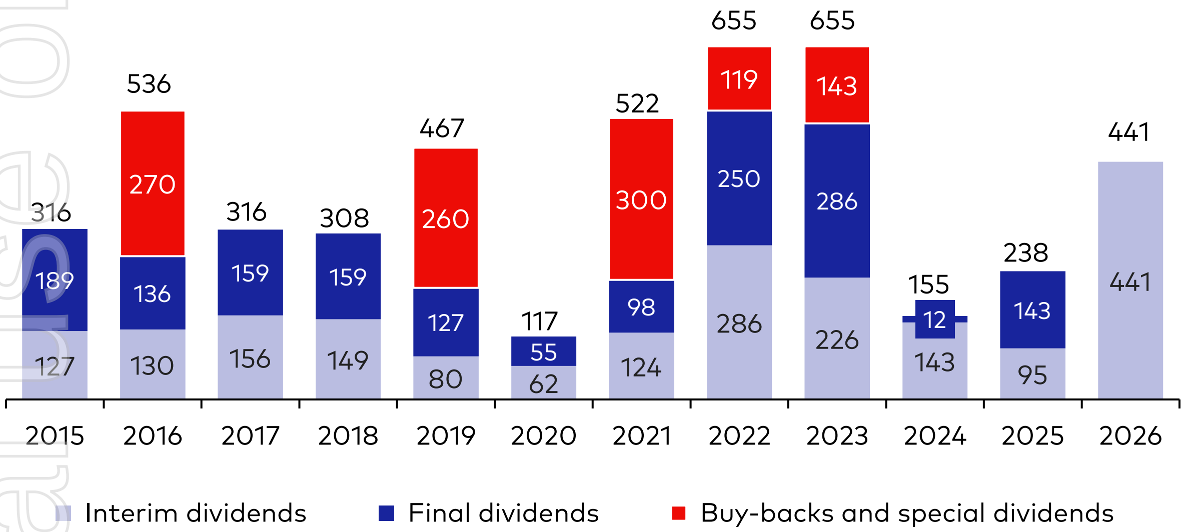



Notes:
1. Net borrowings excludes lease liabilities under AASB16
2. Includes capitalised interest on projects that exceed 12 months to complete
3. Net capital expenditure includes proceeds from divestments and the benefit of grants and subsidies but excludes capitalised interest

# Disciplined approach to capital allocation

Focus on getting the balance right

**Capital management since 2015 (A$m)**




~$3.6 billion of ordinary dividends paid

~$1.1 billion of surplus capital returned

~$2.0 billion of franking credits released

## Capital Allocation Framework

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

## Balance sheet

- Ampol has a strong investment grade credit rating of Baa1 (stable) from Moody's
- Net borrowings as at 30 June 2026 of $3.5 billion
  - Includes $148 million of borrowings in connection with the Australian and New Zealand fuel security programs
- Leverage of 1.8 times Adj. Net Debt[1] / EBITDA[2]

## Shareholder returns

- Interim dividend of 185 cps, fully franked, representing a dividend payout ratio of 51% of 1H 2026 RCOP NPAT[4]
  - $441 million returned to shareholders
  - $189 million of franking credits released
  - $315 million cash settlement of scrip offer for EG Australia

## Capital expenditure

- 1H 2026 net capital expenditure[3] of $174.4 million

Notes:
1. Adjusted net debt of $4,325 million includes net borrowings of $3,523 million, lease liabilities of $1,676 million (calculated in accordance with AASB 16) and hybrid equity credits of $875 million (as an offset)
2. Last twelve months RCOP EBITDA of $2,426 million
3. Net capital expenditure includes proceeds from divestments and the benefit of grants and subsidies but excludes capitalised interest
4. Replacement Cost Operating Profit Net Profit After Tax excluding Significant Items and attributable to Parent

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# Strategy update

Matt Halliday
Managing Director & CEO




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# A larger transport energy platform

Consistent strategic execution has built a broader platform for through-cycle value creation

### 2019
**Core platform**

**Australian fuels, retail and infrastructure base**

Strong domestic platform anchored by retail, supply chain and Lytton.

### 2020–2021
**Rebrand and reset**

**Ampol brand restored; core business strengthened**

Brand rollout, network optimisation, introduction of Fuel Security Services Payment program

### 2022
**Regional expansion**

**Z Energy adds trans-Tasman scale**

Expanded into New Zealand with retail, commercial, supply and brand capability.

### 2023–2024
**Optimisation and transition**

**Segmentation, productivity and transition capability**

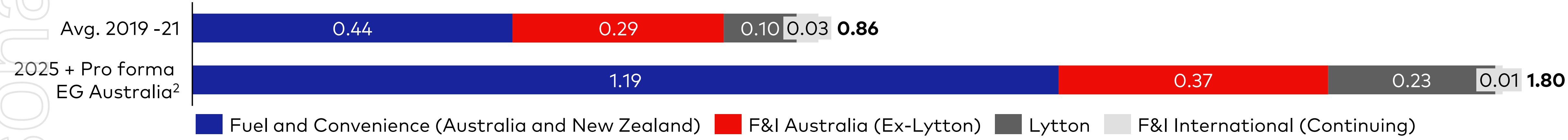
U-GO, Z integration, EV charging and productivity focus.

### 2025–2026
**Scale and earnings quality**

**Retail scale and integrated platform upside**

EG Australia, growing Convenience Retail, Fuel Security Services Payment program reset and highway site investment

**Evolution of earnings mix – RCOP EBITDA[1], $B**




Notes:
1. Approximate earnings mix based on average RCOP EBITDA over the relevant period for each business segment, excluding Energy Solutions and the Corporate segment
2. Includes proforma adjustment for earnings from EG Australia assuming a full 12-month contribution, ~$65-80m in predominantly cost-related synergies (excluding implementation costs) and lost contribution from anticipated site divestments as per the EG Australia announcement on 14 August 2025

# Our 2026 priorities

We are clear on our priorities for 2026 to build on our structural advantages

| *Purpose* | Powering better journeys, today and tomorrow | |
|---|---|---|
| ***Strategy*** | | |
| **ENHANCE** the core business | **MAXIMISE LYTTON VALUE** | • **Ultra Low Sulfur Fuels (ULSF) project** start up expected towards the end of the year<br>– Regional scarcity of revised gasoline specification expected to be supportive of margins<br>– **Fuel Security Services Payment review,** Phase 1 complete and expect Phase 2 in coming months |
| | **SUPPLY CHAIN OPTIMISATION** | • **Continue to prioritise supply to Ampol's key markets** for fuel resilience during market disruptions<br>• Maintain flexibility and use insights gathered to **manage risk and capture value creation opportunities** |
| | **PRODUCTIVITY PROGRAM** | • **Further ~$50 million (nominal) cost reduction** to be delivered across 2026 and 2027 including:<br>– Energy Solutions simplification annualised run rate benefits<br>– Productivity across the fuel supply chain and Lytton<br>– U-GO labour costs, maintenance and energy savings in Convenience Retail |
| **EXPAND** from rejuvenated fuels platform | **GROW AUSTRALIAN CONVENIENCE RETAIL OFFER** | • **Progress EG Australia** integration activities. Synergies of $65-80 million per annum within 2 years from completion<br>• **Continue segmentation strategy** including the premium store trials and hero product development |
| | **ACCELERATE SEGMENTED RETAIL OFFER IN NEW ZEALAND** | • **Grow convenience store** business<br>• Grow **Z Rewards loyalty program** |
| **EVOLVE** energy offer for our customers | **BUILD FOUNDATIONS FOR ENERGY TRANSITION** | • **Expand the EV public charging networks** in Australia and New Zealand<br>• **Pursue necessary policy settings** required to progress a renewable fuels[1] industry in Australia |

Notes:
1. Lower carbon liquid fuels and renewable fuels are interchangeable industry terms used for liquid hydrocarbons made from non-petroleum based renewable feedstocks such as purpose grown biomass, or from waste material such as tallow or used cooking oil. It captures Sustainable Aviation Fuel (SAF) and Renewable Diesel (RD). These fuels have the potential to lower fuel lifecycle emissions compared to traditional hydrocarbon fuels

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# EG Australia update

Took ownership from 30 June 2026. The EG acquisition advances Ampol's strategy to grow the Australian retail business through an expanded Ampol Foodary brand and a value-oriented U-GO branded offer at scale

## Strategic rationale recap

- Strengthens Ampol's investment case
- Pathway to scale U-GO and other convenience retail formats
- Attractive post synergies EPS[1] and Free Cash Flow[2] accretion
- High confidence in achievement of $65-80 million per annum synergy potential within two years
- Proven organisational capability in fuel and convenience retailing

## Transaction detail

- Elected to cash settle the scrip component enabling Ampol shareholders to fully benefit from earnings and cash accretion
- Combined company owned and operated network of approximately 1,080
  - Net of 41 sites to be divested

## Transaction Metrics[3]

**$65 – 80 Million**

Synergies[4]

**~125**

Sites targeted for conversion to U-GO format

**~1,080**

Combined Ampol and U-GO branded Company operated sites[5]

**~2.3 BL**

Annual Fuel volume

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Notes:
1. Proforma Adjusted EPS: Proforma adjusted earnings exclude amortisation of acquired intangibles and re-acquired rights, integration costs and one-off transaction costs. In addition, proforma adjustments have been made to reflect a full year contribution from EG Australia, and to include the midpoint of $65-80m in predominately cost-related synergies
2. Proforma Free Cash Flow: Proforma free cash flows after interest and tax are adjusted to exclude growth capex, the capex relating to Ampol's Ultra Low Sulfur Fuels Project and proceeds from non-recurring grants and divestments. Proforma adjustments have been made to reflect a full year contribution from EG Australia and include the midpoint of $65-80m in predominantly cost-related synergies
3. As per the Proposed Acquisition of EG Australia announcement released to the ASX on 14 August 2025
4. Synergies are presented on a per annum pre-tax basis and reflect Ampol estimates (excluding implementation costs) to be delivered within two years post completion
5. Adjusted to include the 41 agreed divestment sites

# Outlook and closing remarks

Matt Halliday
Managing Director & CEO

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# Current trading conditions and outlook

## Current trading conditions and outlook

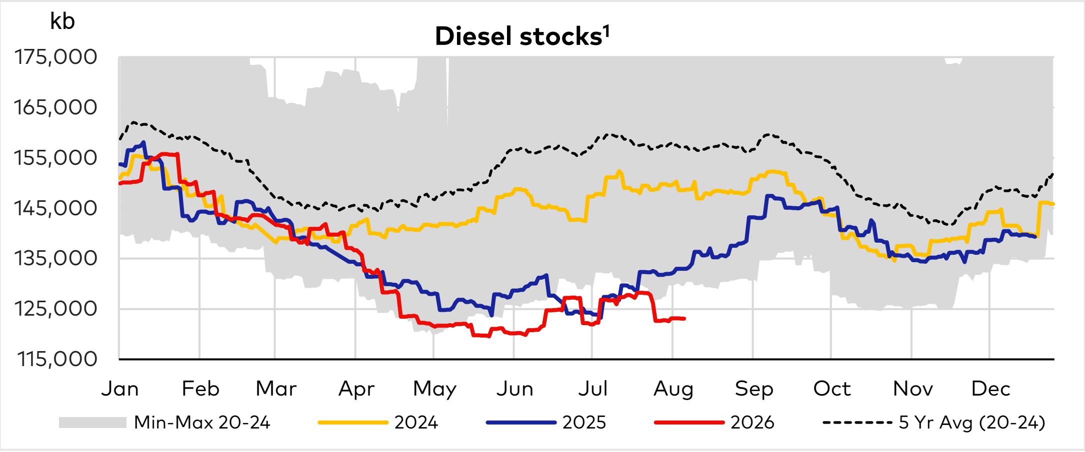
- Since the end of June there has been significant volatility in crude and product markets: deferral of Russian diesel exports and product inventories are at or near historical lows
- Ampol has had a stronger start to the second half than same time last year, underpinned by refiner margin strength
  - LRM in July was US$27.11/bbl; total production of 524 ML
  - FCCU T&I commenced on 30 July; start up expected in October; supply security plans in place during maintenance period
  - ULSF start up towards the end of the year
- In Australia and New Zealand retail, recent margins reflect a period of rising landed costs for fuel and a lag in passing through to board prices
  - EG Australia to contribute from 1 July 2026
- Net capex for 2026 of ~$600 million; Capex to step down in 2027 with the completion of FCCU T&I and ULSF spend

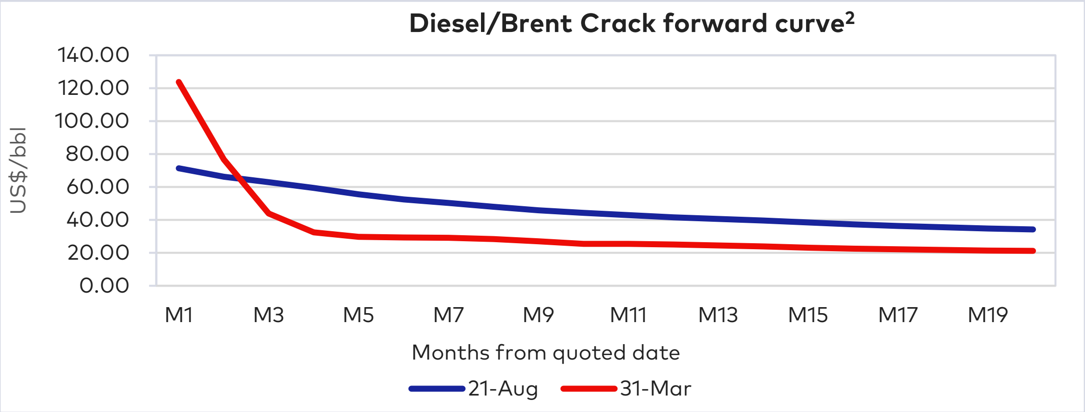
## Medium term catalysts

- FSSP Phase 2 decision
- EG Australia integration and synergy benefits, including scaling U-GO
- Public charging breakeven by end of FY 2028

## Markets are pointing to a longer recovery than initially anticipated

- Global refining run rates including outages (e.g. Russia) and closures;
- Changes in global inventory levels of finished products; including traditional inventory build ahead of Northern Winter; rebuild or extension of strategic reserves




Notes:
1. Source: US EIA Weekly, PKJ ARA, Platts Fujairah, Singapore IE Stats
2. Source: Artis Morning Marks and Ampol analysis

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# Why invest in Ampol

Ampol exits 1H 2026 with a structurally stronger earnings base and more cash generative business than at any point in the last decade

## High quality earnings platform

### Structural base

**Expected to persist through the cycle**

- Strong balance sheet
- Highly cash generative business
- Capex normalisation in 2027
- FSSP Phase 2 expected to provide long term refining support
- Independent sourcing capability, providing unique regional insights and ability to manage risk
- Long-term commercial customer relationships
- Leading fuel card proposition for fleet and trade customers

### Cyclical upside

**Supply side tightness likely to persist near term**

- Elevated refining margins as Middle East and Russian refinery run rates are at historical lows
- Product inventory levels are at or near historical lows for gasoline and diesel
- Global market is vulnerable to geopolitical escalation, production outages and weather
- Market dislocation creates additional trading and shipping opportunities

### Growth platforms

**Increasing contribution over time**

- Convenience Retail growth and U-GO rollout
- Expanded retail footprint with EG Australia including synergies of $65–80m
- Out-of-home EV charging focus supported by growing EV fleet

Disciplined Capital Allocation Framework and strong balance sheet with flexibility to invest in the core business and value accretive growth opportunities while returning surplus capital to shareholders

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# Q&A




# Appendix

# Our unique competitive strengths

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

## Strategic assets

**Portfolio of privileged infrastructure across Australia and New Zealand**

1 Refinery, underpinned by Fuel Security Services Payment

7 Major pipelines

Supply through 29 Terminals

1,800ML Storage Capacity (owned and operated)

~2,200 Retail sites

**Potential to adapt for alternative uses**

## Supply chain expertise

**One of the largest Trans-Tasman integrated fuel suppliers**

~25BL Total Group annual fuel sales volumes

Managing valuable short position

6BL Refining production capacity

**Strong manufacturing, distribution, shipping and trading capabilities**

## Deep customer base

**Significant B2B and B2C customer platforms**

~110K B2B and SME customers

~4M customers[1] served per week

~36% leading card offer market share[2]

**Our energy transition strategy is customer led**

## Iconic brands

**Brands that strongly resonate with customers**

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Ampol brand is well known to Australians

Z is for Aotearoa New Zealand

AMPOL AMPCHARGE

**Extending our brands into lower carbon solutions**

## Decarbonisation

**Exploring lower carbon energy solutions**

Net zero ambition[3] across Ampol's operational emissions by 2040

Commercialisation of EV public charging offer in Australia and New Zealand

Exploring lower carbon liquid fuel solutions[4]

**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. To achieve net zero operational emissions across Ampol by 2040, Ampol assumes that Lytton refinery will no longer be operating as a refinery that manufactures traditional hydrocarbon products
4. Lower carbon liquid fuels and renewable fuels are interchangeable industry terms used for liquid hydrocarbons made from non-petroleum based renewable feedstocks such as purpose grown biomass, or from waste material such as tallow or used cooking oil. It captures Sustainable Aviation Fuel (SAF) and Renewable Diesel (RD). These fuels have the potential to lower fuel lifecycle emissions compared to traditional hydrocarbon fuels

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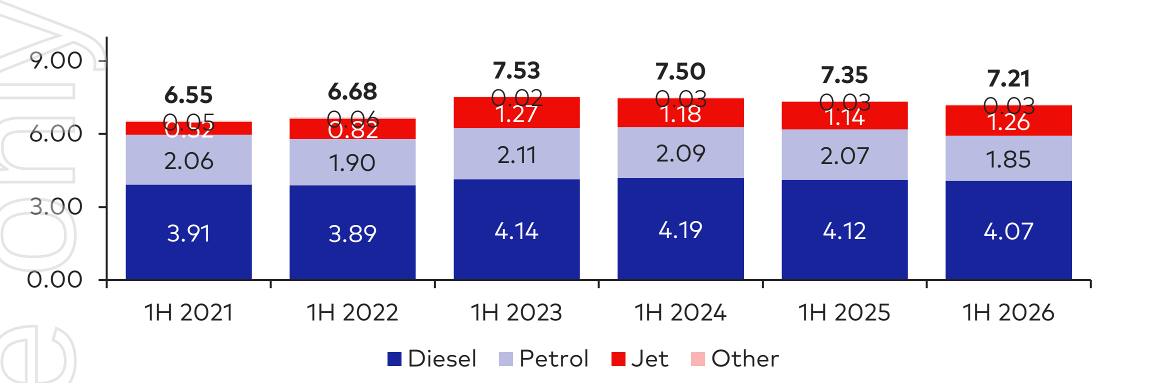
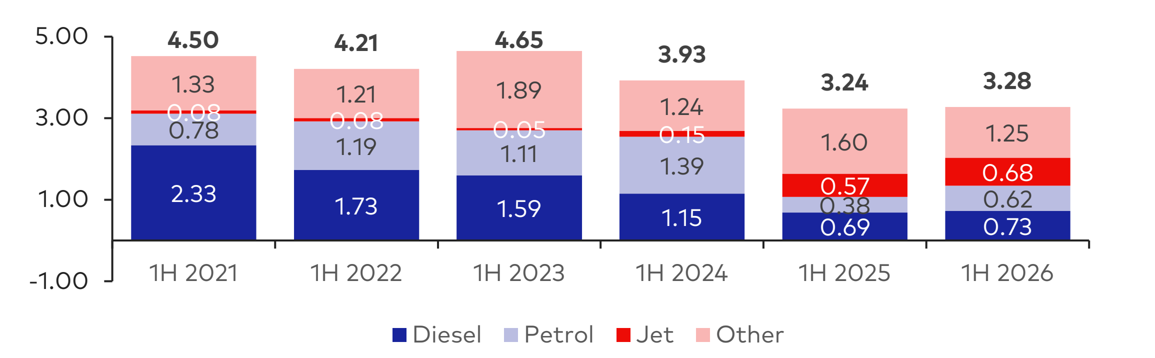
# Product sales volumes

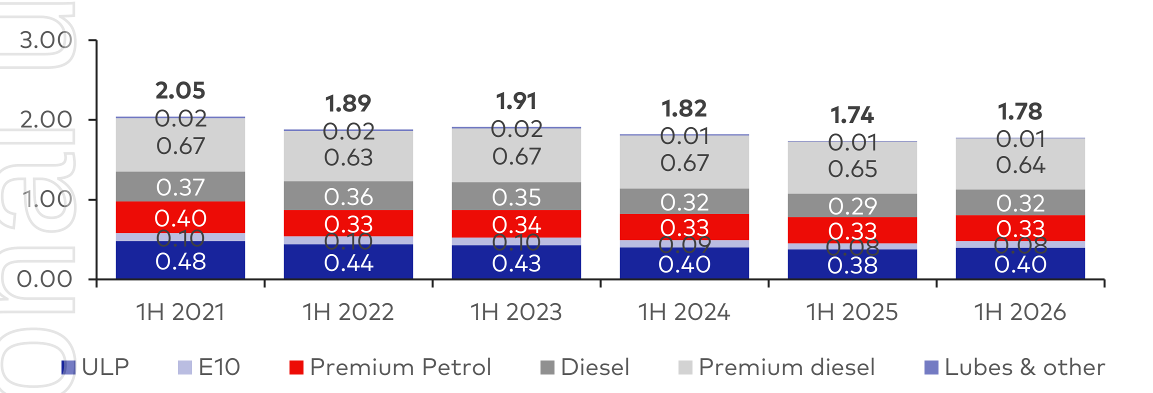
### F&I (Australia) Volumes (BL)



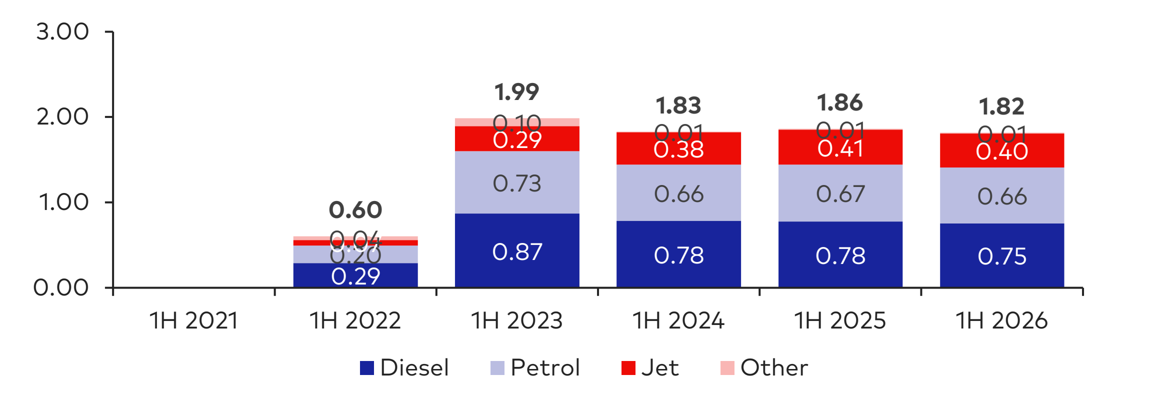

### F&I (International) Volumes (BL)




### CR Fuels Volumes (BL)




### Z Energy Fuels Volumes[1] (BL)

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

# Fuels and Infrastructure – Financials

| | 1H 2026[5] | 1H 2025[5] | Change (%) |
|---|---|---|---|
| Australian Sales Volumes (Ex net-sell) (BL) | 6.83 | 6.65 | 2.8% |
| Net-sell (BL) | 0.37 | 0.70 | (46%) |
| Australian Sales Volumes (BL) | 7.21 | 7.35 | (1.9%) |
| International Sales Volumes (BL) | 3.28 | 3.24 | 1.2% |
| Lytton Total Production (BL) | 2.94 | 2.71 | 8.7% |
| | | | |
| F&I Australia[1] EBITDA ($m) | 359.3 | 185.0 | 94% |
| F&I International[2] EBITDA ($m) | 308.5 | 3.3 | NM |
| Energy Solutions EBITDA ($m) | (12.7) | (21.5) | 41% |
| **F&I (Ex-Lytton ) EBITDA ($m)** | **655.1** | **166.8** | **293%** |
| Lytton LRM ($m)[3] | 742.0 | 199.3 | 272% |
| *Lytton LRM (US$/bbl)*[3] | 28.26 | 7.44 | 280% |
| FSSP ($m)[4] | - | - | - |
| Lytton opex (ex D&A) and Other costs ($m) | (174.8) | (162.9) | (7.3%) |
| **Lytton EBITDA ($m)** | **567.1** | **36.4** | **NM** |
| **F&I EBITDA ($m)** | **1,222.2** | **203.2** | **502%** |
| F&I Australia D&A ($m) | (49.9) | (46.4) | (7.6%) |
| F&I International D&A ($m) | (1.1) | (0.5) | (105)% |
| Energy Solutions D&A ($m) | (2.9) | (2.6) | (12%) |
| Lytton D&A ($m) | (33.8) | (35.3) | 4.4% |
| **F&I EBIT ($m)** | **1,134.5** | **118.3** | **859%** |

## Notes

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

2. F&I International includes all earnings and costs associated (directly or apportioned) with fuel supply outside of Ampol's Australian market operations including Ampol third party sales and Seaoil (Philippines) earnings but excluding Z Energy which is reported in the New Zealand segment

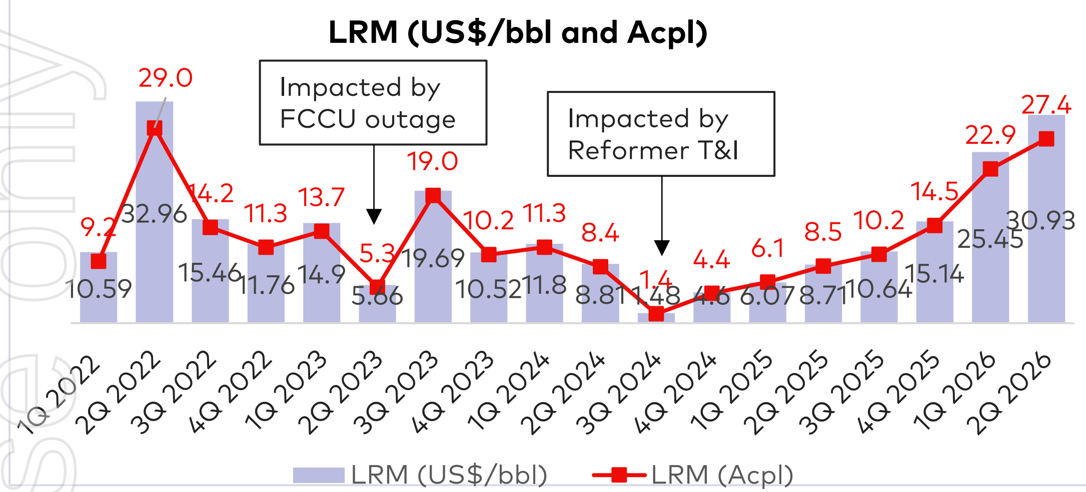
3. See slide 37 for the LRM calculation

4. Ampol was not eligible for any Fuel Security Services Payment (FSSP) in either year

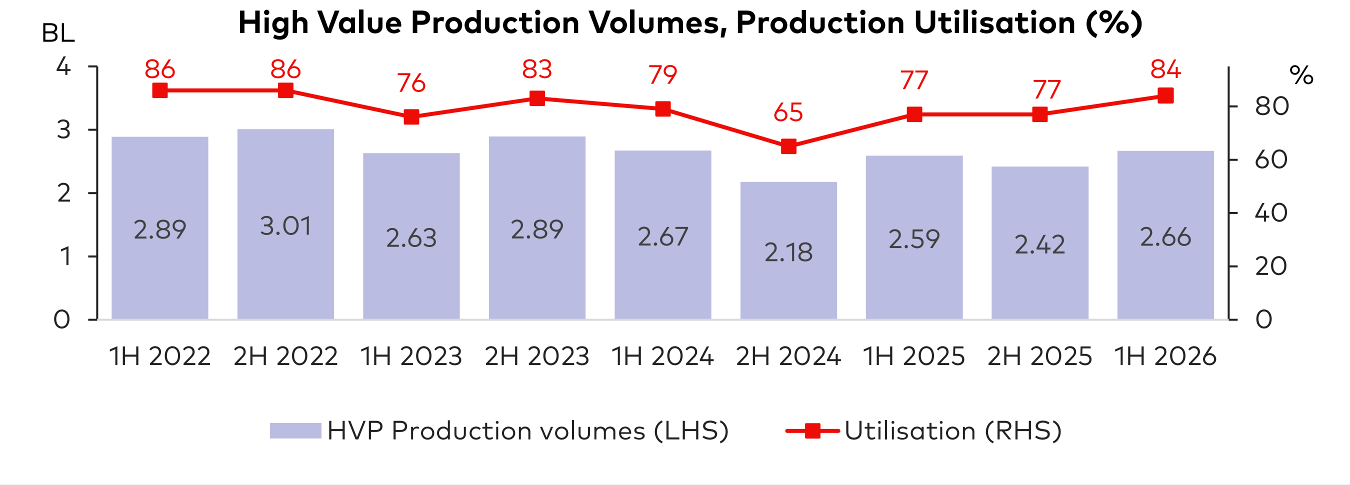
5. Adjusted for rounding. Presentation is on an RCOP basis

# Lytton refinery key metrics

## Lytton Refiner Margin[1]




## Operational performance




## LRM build-up (US$/bbl)

| | 1H 2026 | 1H 2025 |
|---|---|---|
| Singapore WAM | 31.07 | 11.50 |
| Product freight | 7.51 | 5.27 |
| Quality premium | 1.59 | 0.84 |
| Landed crude premium | (8.88) | (8.00) |
| Yield loss | (1.09) | (0.98) |
| Other related hydrocarbon costs | (1.94) | (1.19) |
| **LRM (US$/bbl)** | **28.26** | **7.44** |
| **LRM (Acpl)[2]** | **25.20** | **7.36** |

## Production slate (finished products)

| | 2022 | 2023 | 2024 | 2025 | 1H 2026 |
|---|---|---|---|---|---|
| Diesel | 38% | 37% | 31% | 35% | 37% |
| Jet | 9% | 12% | 13% | 12% | 12% |
| ***Subtotal middle distillates*** | ***47%*** | ***49%*** | ***44%*** | ***48%*** | ***49%*** |
| Premium petrols | 14% | 14% | 11% | 12% | 12% |
| Regular petrols | 37% | 34% | 36% | 31% | 29% |
| ***Subtotal petrols*** | ***51%*** | ***48%*** | ***47%*** | ***43%*** | ***41%*** |
| Other | 3% | 3% | 9% | 9% | 10% |
| **Total** | **100%** | **100%** | **100%** | **100%** | **100%** |

Notes:

1. The Lytton Refiner Margin (LRM) represents the difference between the cost of importing a standard Ampol basket of products to Eastern Australia and the cost of importing the crude oil required to make that product basket. The LRM calculation represents: average Singapore refiner margin (WAM) + product quality premium + crude discount/(premium) + product freight - crude freight - yield loss + Other Related Hydrocarbon costs. LRM is converted to an Australian dollar basis using the prevailing average monthly exchange rate.
2. Exchange rate for 1H 2025 was 0.6340 and for 1H 2026 was 0.7023

# Convenience Retail – Financials

| | 1H 2026 | 1H 2025 | Change (%) |
|---|---|---|---|
| Period end COCO sites (#)[1] | 619 | 625 | (1.0)% |
| U-GO sites included in COCO network | 47 | 34 | 38% |
| Total sales volumes (BL) | 1.78 | 1.74 | 2.4% |
| Total sales volume growth (%) | 2.4% | (4.6%) | 7.0 ppt |
| Premium fuel sales (%) | 54.9% | 56.4% | (1.5) ppt |
| | | | |
| Total Fuel Revenue ($m)[2] | 2,703.3 | 2,023.6 | 34% |
| Total Shop Revenue ($m)[2] | 506.0 | 491.9 | 2.9% |
| | | | |
| **Total Fuel and Shop Margin, excl. Site costs ($m)[3]** | **631.0** | **612.3** | **3.0%** |
| Site costs ($m)[4] | (185.4) | (186.8) | 0.7% |
| **Total Fuel and Shop Margin ($m)** | **445.5** | **425.6** | **4.7%** |
| Cost of doing business ($m) | (146.6) | (149.7) | 2.1% |
| **EBITDA ($m)** | **299.0** | **275.9** | **8.4%** |
| D&A ($m) | (94.5) | (93.2) | (1.3)% |
| **EBIT ($m)** | **204.5** | **182.7** | **12%** |
| | | | |
| Network shop sales growth (Ex tobacco and U-GO)[5] | 3.5% | 0.8% | 2.7 ppt |
| Network shop sales growth (Ex tobacco) (%)[5] | 2.4% | (0.3%) | 2.8 ppt |
| Network shop sales growth (%)[5] | 0.4% | (7.5%) | 7.9 ppt |
| Network shop transactions growth (%)[6] | (3.5)% | (7.7%) | 4.2 ppt |

## Notes

1. Includes diesel stops. Prior to the acquisition of 511 sites from EG Australia on 30 June 2026
2. Excludes GST and excise (as applicable) - Total Fuel Revenue relates to all sites within the Ampol Convenience Retail business; 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, and other shop-related income
4. Site operating costs include site labour costs, utilities and site consumables
5. Network shop sales includes QSR
6. Network shop transactions includes Fuel + Shop, and Shop Only transactions; and excludes QSR



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# New Zealand (incl Z Energy) – Financials

| | 1H 2026 | 1H 2025 | Change (%) |
|---|---|---|---|
| Retail sales volume (ML)[1] | 655 | 686 | (4.5%) |
| Commercial sales volume (ML) | 1,114 | 1,170 | (4.8%) |
| Supply terminal and export sales (ML) | 48 | 8 | >100% |
| **Total sales volumes (ML)** | **1,817** | **1,864** | **(2.5%)** |
| Integrated average fuel margin (NZcpl) | 17.8 | 17.7 | 0.6% |
| | | | |
| Integrated fuel margin (NZ$m) | 323.3 | 329.1 | (1.8%) |
| Fuel margin exited businesses (NZ$m) | 0.5 | 1.2 | (58%) |
| Non-fuel income (NZ$m) | 45.7 | 54.2 | (16%) |
| Opex (NZ$m) | (185.3) | (182.7) | (1.4%) |
| Equity income (NZ$m) | 5.0 | 5.5 | (9.4%) |
| **RCOP EBITDA (NZ$m)** | **189.2** | **207.3** | **(8.7%)** |
| D&A (NZ$m) | (67.9) | (65.7) | (3.3%) |
| **New Zealand RCOP EBIT (NZ$m)** | **121.3** | **141.6** | **(14%)** |
| **New Zealand RCOP EBIT (A$m)[2]** | **103.8** | **128.8** | **(19%)** |

## Notes

1. Retail sales volume includes sales through Z Energy, Caltex, U-GO and Foodstuffs branded sites
2. Reflects RCOP EBIT for the New Zealand segment included in Ampol's consolidated results reported in Australian Dollars where the exchange rate was NZ$1.16 to A$1.00

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# Our assets – Retail infrastructure

## Ampol Australian retail network

| | Owned | Leased-APT[2] | Leased | Dealer Agency | Dealer owned | Total |
|---|---|---|---|---|---|---|
| Company operated[1] | 67 | 215 | 264 | - | - | 546 |
| Company operated (Diesel Stop)[1] | 10 | 5 | 11 | - | - | 26 |
| U-GO[1] | 27 | 5 | 15 | - | - | 47 |
| Company operated (Depot Fronts) | 8 | - | 12 | - | - | 20 |
| Supply Agreement | 33 | - | 10 | - | 506 | 549 |
| Agency AmpolCard | - | - | - | - | 6 | 6 |
| EG | - | - | - | - | 511 | 511 |
| **Total (pre-EG acquisition)** | **145** | **225** | **312** | **-** | **1,023** | **1,705** |
| EG as of 30 June 2026 | - | - | 511 | - | (511) | 0 |
| **Total (post EG acquisition)** | **145** | **225** | **823** | **-** | **512** | **1,705** |

## Z Energy New Zealand retail network

| | Owned | Leased-ZLP[3] | Leased | Dealer Agency | Dealer owned | Total |
|---|---|---|---|---|---|---|
| Z Retail Network | 2 | 49 | 116 | - | - | 167 |
| Caltex Retail Network | - | - | 2 | - | 109 | 111 |
| Foodstuffs Retail Network | - | - | - | 51 | - | 51 |
| U-GO | 1 | 2 | 26 | | | 29 |
| Truckstops | 15 | 9 | 106 | - | 7 | 137 |
| **Total** | **18** | **60** | **250** | **51** | **116** | **495** |

Notes:
1. Controlled network of 619 sites consists of company operated retail sites and diesel stops
2. Includes 225 Property Trust sites, in which Ampol owns 51%
3. Includes 60 Limited Partnership sites, in which Z Energy owns 51%, 9 of these also include truckstops on the same site

### Ampol Australian retail network

- Site rationalisation continues with site count down from 1,708 at 31 December 2025 to 1,705 at 30 June 2026
- Company controlled sites reduced from 622 to 619 during the half. Includes 47 U-GO sites of which 27 were conversions in 2025 and one this half
- Acquired 511 EG sites as of 11:59pm on 30 June 2026; no earnings contribution in 1H 2026

### Z Energy New Zealand retail network

- The number of Z branded retail network sites reduced by one over the period following the conversion of a site to the U-GO retail network
- Z supplies 109 Caltex branded retail sites, operated by independent dealers. The number of sites reduced by two over the period, reflecting one permanent site closure and the conversion of one site to the U-GO retail network
- U-GO sites increased by two during the half as per above
- Z supplies 51 Pak N Save or New World branded retail sites through an agency model with Foodstuffs. The number of sites reduced by one over the period due to a permanent site closure
- Truckstops reduced by one permanent closure over the period

### International retail network

- Seaoil (Philippines) closed a net 23 sites (1 new, 24 closures) since the FY 2025 report, taking the total number of sites to 796 (757 branded)

# Capital Allocation Framework

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

## Capital Allocation Framework[1]

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

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

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

**4 Growth capex[2]**
- Where clearly accretive to shareholder returns
- Investments to support the energy transition

**Capital returns[2]**
- Where Adj. Net Debt < 2.0x EBITDA (or sufficient headroom exists within the target range)

- Ampol is committed to maintaining a strong investment grade credit rating; currently Baa1 (stable) from Moody's
- Net borrowings as at **30 June 2026** of $3.5 billion; Adj. Net Debt[3] / EBITDA[4] of 1.8 times
  - **Includes $148 million of borrowings in connection with the Australian and New Zealand fuel security programs**
- Ampol's Capital Allocation Framework provides a balance between ensuring a safe and sustainable business, maintaining a strong balance sheet, returning capital to shareholders and investing in future value-accretive growth opportunities
  - Shadow carbon price considered in Ampol's investment decision-making process

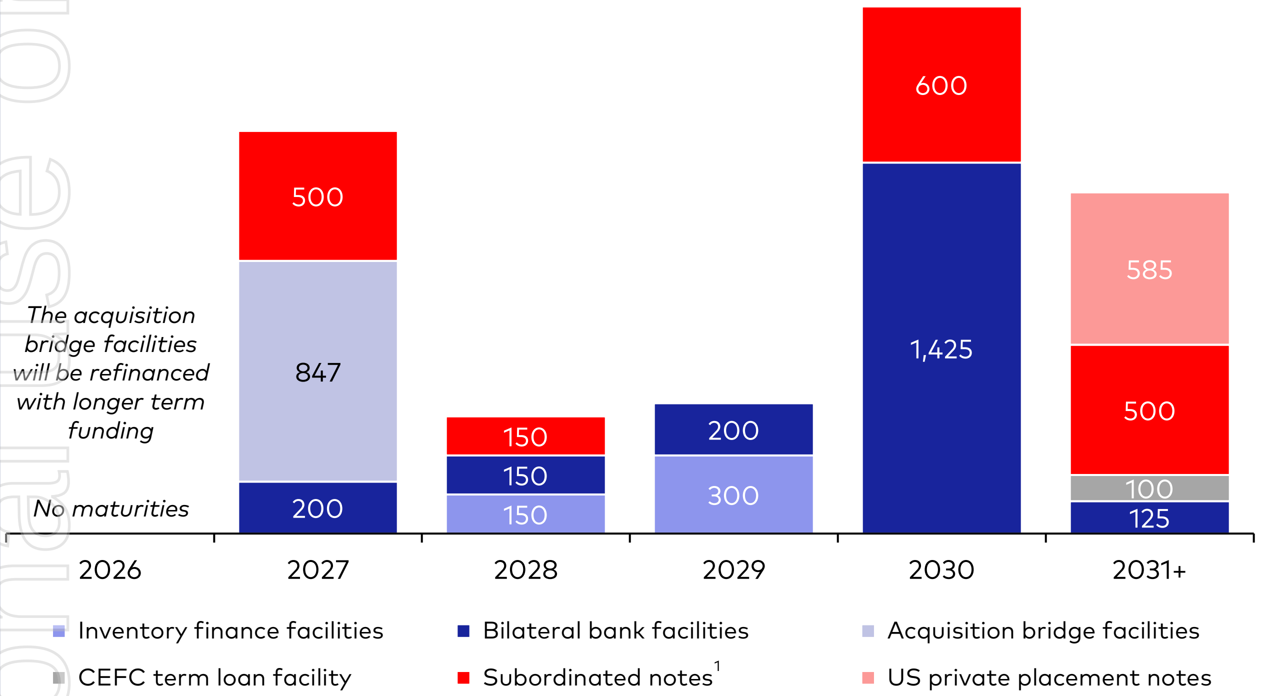
Notes:
1. References to EBITDA are to RCOP EBITDA
2. Compete for capital based on risk-adjusted return to shareholders
3. Adjusted net debt of $4,325 million includes net borrowings of $3,523 million, lease liabilities of $1,676 million (calculated in accordance with AASB 16) and hybrid equity credits of $875 million (as an offset)
4. Last twelve months RCOP EBITDA of $2,426 million

# Strong funding platform

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

**Committed debt maturity profile[2] (A$m)**

(as at 30 June 2026)




- Prudent debt maturity profile to manage refinancing risk and maintain financial flexibility
  - $5.8 billion of committed debt facilities[2]
  - Weighted average maturity of 4.2 years[3]
- Diversified funding sources and a strong global bank group
- High quality borrowing terms and conditions
- $400 million delayed-draw subordinated notes facility established on 10 July 2026
  - The facility provides Ampol with the flexibility to issue subordinated notes in up to two tranches of:
    - $250 million at any time up to 31 March 2027; and
    - $150 million at any time up to 30 June 2028

Notes:
1. Reflects the first optional redemption date for each subordinated notes issue
2. Excludes the trade advance facilities that Ampol established to support the Australian and New Zealand fuel security programs
3. Excludes the acquisition bridge facilities which have a current maturity in 2027 and a one-year extension option at Ampol's election

# Capital Expenditure and Depreciation & Amortisation

## Capital Expenditure

| | 1H 2026 ($M) | 1H 2025 ($M) |
|---|---|---|
| Lytton | 101.0 | 168.4 |
| Fuels and Infrastructure (Ex-Lytton and Energy Solutions) | 29.5 | 26.1 |
| Energy Solutions | 10.0 | 8.5 |
| Convenience Retail | 22.3 | 54.5 |
| New Zealand | 21.5 | 29.6 |
| Corporate | 1.7 | 1.3 |
| **Capital expenditure before divestments[1]** | **186.1** | **288.4** |
| Divestments | (11.7) | (87.1) |
| **Net capital expenditure[1,2]** | **174.4** | **201.3** |

## RCOP Depreciation & Amortisation

| | 1H 2026 ($M) | 1H 2025 ($M) |
|---|---|---|
| Convenience Retail | 94.5 | 93.2 |
| Fuels and Infrastructure (Ex-Energy Solutions) | 84.8 | 82.2 |
| Energy Solutions | 2.9 | 2.6 |
| New Zealand | 56.7 | 60.2 |
| Corporate | 6.5 | 6.8 |
| **Total[1]** | **245.4** | **245.1** |

Notes:
1. Totals adjusted for rounding
2. Net capital expenditure includes proceeds from divestments and the benefit of grants and subsidies but excludes capitalised interest

# Significant Items

| | 1H 2026 ($M) | 1H 2025 ($M) |
|---|---|---|
| Unrealised derivative gains/(losses)[1] | 14.1 | (13.3) |
| EG transaction and integration costs[2] | (28.1) | (5.1) |
| Software-as-a-service arrangements[3] | (7.9) | (7.6) |
| Impact of Cyclone Alfred[4] | (0.9) | (14.7) |
| Simplification of Energy Solutions[5] | – | (40.4) |
| New Zealand loyalty program[6] | – | (3.4) |
| **Total loss on Significant Items** | **(22.8)** | **(84.5)** |
| Tax benefit on Significant Items[7] | 1.4 | 24.0 |
| **Total loss on Significant Items after tax** | **(21.4)** | **(60.5)** |

1. Unrealised derivative gains/(losses): During the period, an unrealised net gain of $14.1 million was recognised following the mark-to-market of the Group's electricity derivative contracts and contracts for difference ('CFDs') relating to fuel secured as part of an Australian Federal Government initiative to increase inventories with the assistance of Export Finance Australia ('EFA'). The CFDs were entered into during the current period with EFA to underwrite the Group's exposure to price risk, working capital requirements, and certain other potential losses associated with securing additional fuel in excess of normal operating requirements. As the electricity and CFD derivatives do not qualify for hedge accounting, they are measured at fair value through profit and loss. The prior period included only the mark-to-market of the Group's electricity derivative contracts, which resulted in an unrealised loss of $13.3 million.
2. EG transaction and integration costs: During the period, the Group recognised $28.1 million of EG acquisition-related costs, comprising $16.8 million (1H 2025: $5.1 million) of transaction and $11.3 million of integration costs. Refer to note D1 of the financial statements for further details.
3. Software-as-a-service arrangements: During the period, the Group incurred costs of $7.9 million (1H 2025: $7.6 million) relating to its multi-year projects. These include initial customisation and installation costs relating to software-as-a-service solutions, which do not meet capitalisation criteria. Given their size and their expected multi-year benefits to the Group, the impact of these activities was recognised as Significant Items.
4. Impact of Cyclone Alfred: During the prior period, as a result of Cyclone Alfred, damage was sustained to one of the Group's crude oil storage tanks at the Lytton refinery. The tank continues to be unavailable for use, with repair costs of $5.2 million recognised during the current period. This was partially offset by insurance recoveries received of $4.3 million, resulting in a net loss of $0.9 million (1H 2025: $14.7 million net loss) being recognised as a Significant Item.
5. Simplification of Energy Solutions: During the prior period, the Group divested its retail electricity operations in Australia and New Zealand and ceased a number of other activities to focus the Group's Energy Solutions business on Electric Vehicle ('EV') charging and lower carbon liquid fuels[1]. As part of the simplification process, the Group incurred a loss of $40.4 million.
6. New Zealand loyalty program: During the prior period, the Group incurred project costs of $3.4 million in relation to the establishment of the new Z Rewards loyalty program following the closure of Flybuys NZ™.
7. Tax effect of Significant Items: Tax benefit of $1.4 million on Significant Items (1H 2025: benefit of $24.0 million), which reflects the corporate tax rate of the jurisdiction in which the Significant Item arises.

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Notes:
1. Lower carbon liquid fuels and renewable fuels are interchangeable industry terms used for liquid hydrocarbons made from non-petroleum based renewable feedstocks such as purpose grown biomass, or from waste material such as tallow or used cooking oil. It captures Sustainable Aviation Fuel (SAF) and Renewable Diesel (RD). These fuels have the potential to lower fuel lifecycle emissions compared to traditional hydrocarbon fuels.

# Glossary

**$ or A$** - Australian Dollar
**1H** – The period from 1 January to 30 June in any year
**2H** – The period from 1 July to 31 December in any year
**B or b** – Billion
**bbl** – Barrel (equivalent of approximately 159 litres)
**BEV or EV** – Battery electric vehicle
**BL** – Billion litres
**B2B** – Business to business
**CAGR** – Compound Annual Growth Rate
**CEFC** – Clean Energy Finance Corporation
**CEO** – Chief Executive Officer
**CFO** – Chief Financial Officer
**COCO** – Company owned, Company operated
**CORO** – Company owned, Retailer operated
**CPS** – cents per share
**CR** – Convenience Retail
**D&A** – Depreciation and amortisation
**DC** – Direct current
**EBITDA** – Earnings before interest tax depreciation and amortisation
**EBIT** - Earnings before interest and tax
**EFA** – Export Finance Australia
**F&I** – Fuels and Infrastructure
**FCCU** – Fluidised Catalytic Cracking Unit
**FSSP** – Fuel Security Services Payment
**FY** – Financial year
**k** – Thousand
**kWh** – Kilowatt hour
**Lower carbon liquid fuels (LCLF)** - Lower carbon liquid fuels and renewable fuels are interchangeable industry terms used for liquid hydrocarbons made from non-petroleum based renewable feedstocks such as purpose grown biomass, or from waste material such as tallow or used cooking oil. It captures Sustainable Aviation Fuel (SAF) and Renewable Diesel (RD). These fuels have the potential to lower fuel lifecycle emissions compared to traditional hydrocarbon fuels
**LRM** – Lytton refiner margin
**M or m** – Million
**ML** – Million litres
**MVP** – Minimum Viable Product
**NM** – Not meaningful
**NPAT** – Net profit after tax
**NZ$** – New Zealand Dollar
**PHEV** – Plug in Hybrid Electric Vehicle
**ppt** – Percentage points
**1Q, 2Q, 3Q, 4Q** – Relates to calendar year (and Ampol financial year) quarters
**QSR** – Quick Service Restaurant
**RCOP** – Replacement Cost Operating Profit
**SAF** – Sustainable Aviation Fuel
**T&I** – Turnaround & Inspection
**ULSF** – Ultra Low Sulfur Fuels
**US$** - US Dollar
**USA** – United States of America

Thank you