AMPOL LIMITED
ACN 004 201 307

29-33 BOURKE ROAD
ALEXANDRIA NSW 2015

# ASX Release

## 2023 Full Year Results Presentation

Monday 19 February 2024 (Sydney): Ampol Limited provides the attached Results Presentation for the full year ended 31 December 2023.

Authorised for release by: the Board of Ampol Limited

**INVESTOR CONTACT**
Fran van Reyk
GM Investor Relations and Sustainability
+ 61 419 871 138
frances.vanreyk@ampol.com.au

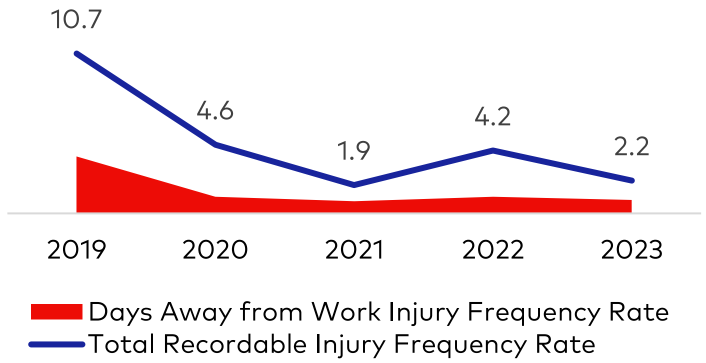
**MEDIA CONTACT**
Matt Paterson
External Communications Manager
+61 402 140 757
mpaters@ampol.com.au

# Welcome and overview

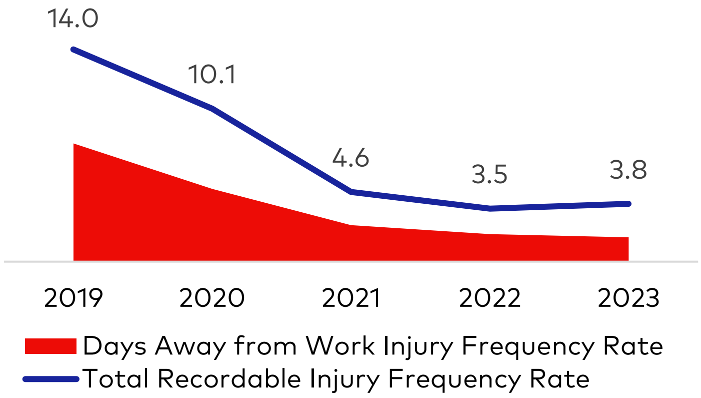
Matt Halliday
Managing Director & CEO

# Safety performance

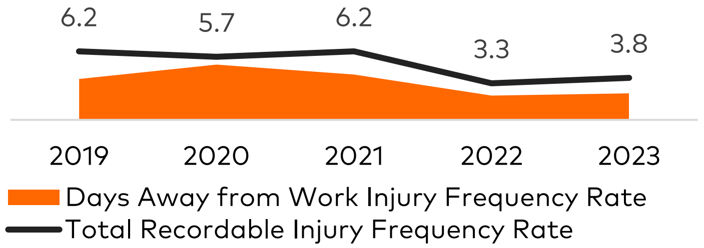
## Fuels and Infrastructure personal safety




## Convenience Retail personal safety




## Z Energy personal safety[1]




### Personal Safety

- Personal safety performance is near historical best levels in all parts of the business

### Process safety

- Strong process safety performance maintained with no Tier 1[2] process safety incidents across Ampol and Z Energy since October 2018

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

AMPOL

# FY 2023 highlights

| | |
|---|---|
| **Another strong financial performance** | ▪ Full Year Group RCOP[1] EBITDA[2] of $1,756 million, Group RCOP EBIT[2] of $1,297 million, Statutory NPAT of $549 million<br>▪ Full year total sales volume of 28.4 billion litres |
| **Strong balance sheet** | ▪ Leverage at 1.6 times (LTM[3] Basis); Net borrowings of $2,195 million |
| **89% dividend payout ratio** | ▪ Final dividend of 120 cps taking total ordinary dividend to 215 cps, fully franked, representing a 69% payout ratio of RCOP NPAT[2,4]<br>▪ Additional special dividend of 60 cps taking total dividends to 275 cps, fully franked, and total distributions to $655 million, representing an 89% payout ratio |
| **Delivering on strategic priorities** | ▪ Delivering international growth with F&I International and Z Energy in aggregate contributing 30% of Group<br>▪ Investing in highway sites; Pheasants Nest and upgraded M1 northbound sites open<br>▪ Roll out of on-the-go EV charging network reached 82 bays across 36 sites in Australia and 104 bays across 37 sites in NZ |
| **Making progress on our decarbonisation goals** | ▪ Released Ampol's first TCFD-aligned Climate Report<br>▪ Made good progress on Ampol Australia's Scope 1 and 2 emissions reductions and Z Energy's operating emissions reductions[5] |

AMPOL

Notes:
1. Replacement Cost Operating Profit is an unaudited non-IFRS measure. For definition refer to the 2023 Annual Report. All references to RCOP EBITDA and RCOP EBIT are excluding Significant Items throughout this presentation unless otherwise stated
2. Excluding Significant Items
3. Last twelve months
4. Attributable to Parent
5. Includes Scope 1 and 2 and certain Scope 3 emissions over which Z Energy has control

# 2023 key Group metrics[1]

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

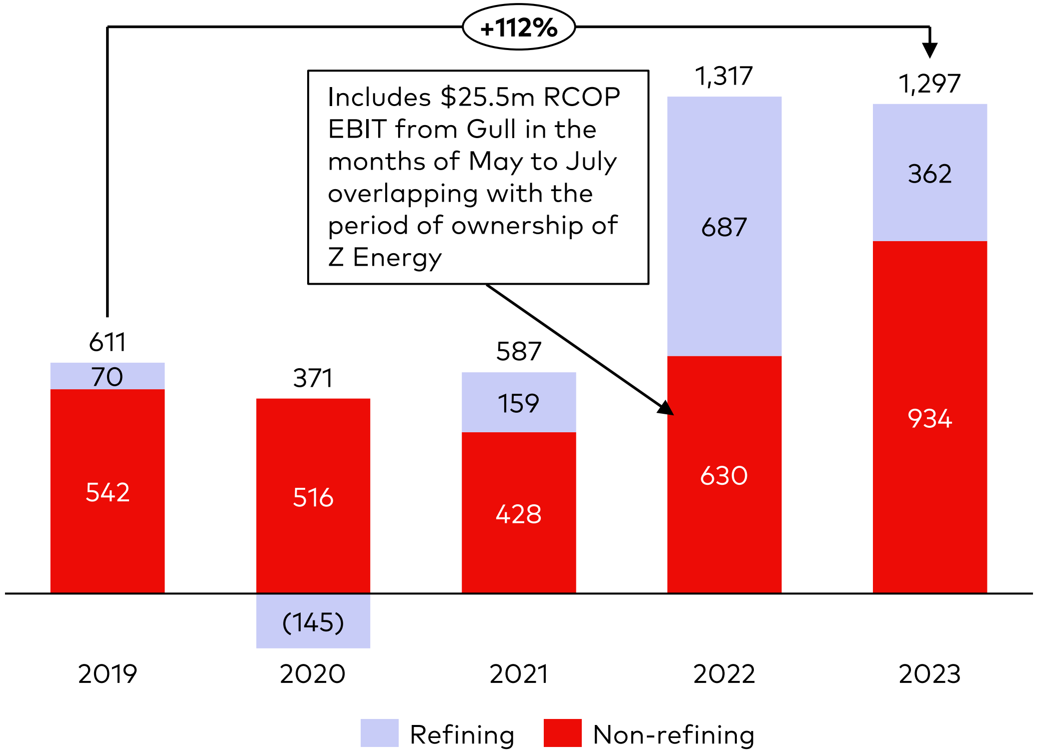
| Profit metrics | Balance Sheet metrics | Sales volume | Capital management |
|---|---|---|---|
| **$1,756 m** Group RCOP EBITDA | **$2,195 m** Net borrowings | **28.44 BL** Total sales volume up 17% | **120 cps** Final dividend declared |
| **$1,297 m** Group RCOP EBIT | **1.6 times** Leverage ratio | **15.59 BL** Aust. sales volume up 11% | **60 cps** Special dividend declared |
| **$740 m** Group RCOP NPAT | **$5.0 b** Total committed facilities | **8.45 BL** Int. sales[2] volume up 12% | **275 cps** Total 2023 dividend |
| **$549 m** Statutory NPAT | | **4.39 BL** Z Energy sales volume | **$596 m** Dividends paid to shareholders[3] |

Notes:
1. Comparisons are to the 2022 equivalent metric on a continuing basis and include Z Energy contribution from May 2022 (but excludes Gull contribution to profit)
2. Includes sales to international third parties but excludes Z Energy sales
3. $596 million of fully franked dividends paid to shareholders in the 12 months to 31 December 2023

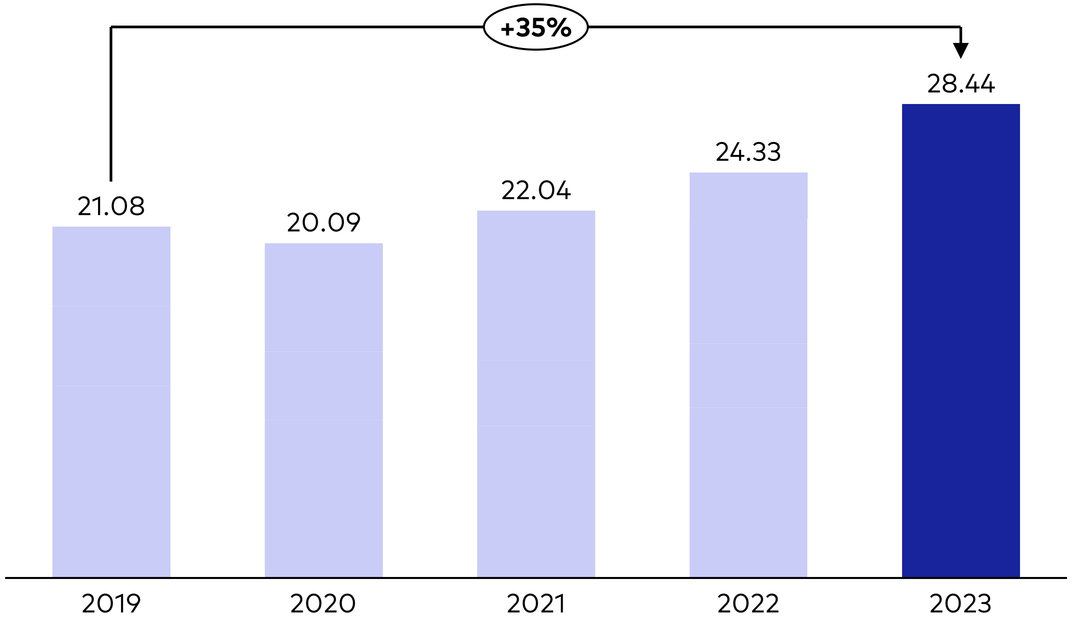
AMPOL

# The strategy is delivering improved earnings and mix

GROUP RCOP EBIT[1] ($M)




Ampol Sales Volumes (BL)




Notes:
1. Restated RCOP EBIT earnings for FY 2019 to FY 2021 adjusted to suit the new RCOP methodology which excludes Externalities – realised foreign exchange gains and losses

AMPOL

# Group financial result

Greg Barnes
CFO

AMPOL

# Growth in fuel sales to end customers

Total fuel sales grew by 17% with growth across Australian fuel sales, International and the 12 months' contribution from Z Energy

## Australian wholesale volume

- Ampol's Australian wholesale volumes up[1] ~16% with growth across all products including a strong recovery in jet sales
- Growth driven by B2B commercial and industrial customers

## Convenience Retail fuel sales volume

- Network fuel volumes for the full year fell[1] 1.0% on like-for-like (LFL) basis, largely due to reduction in sales of base grades

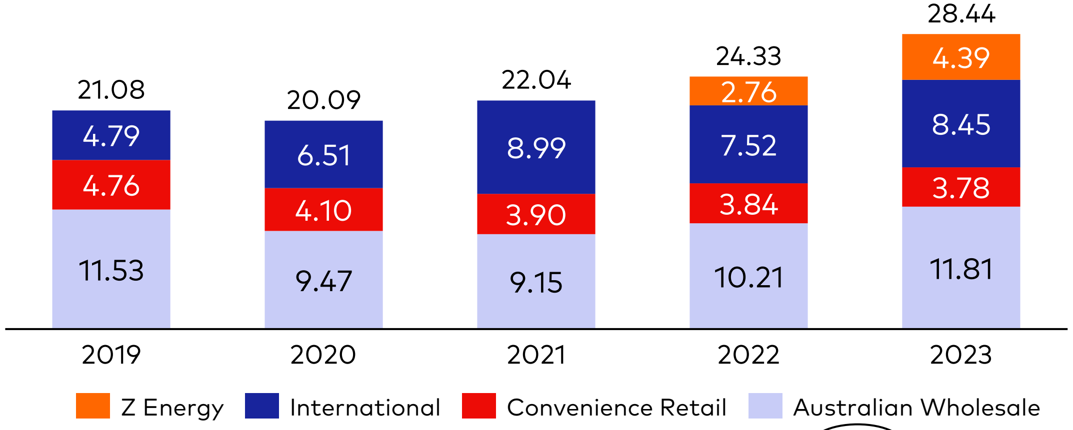
## Z Energy sales volume

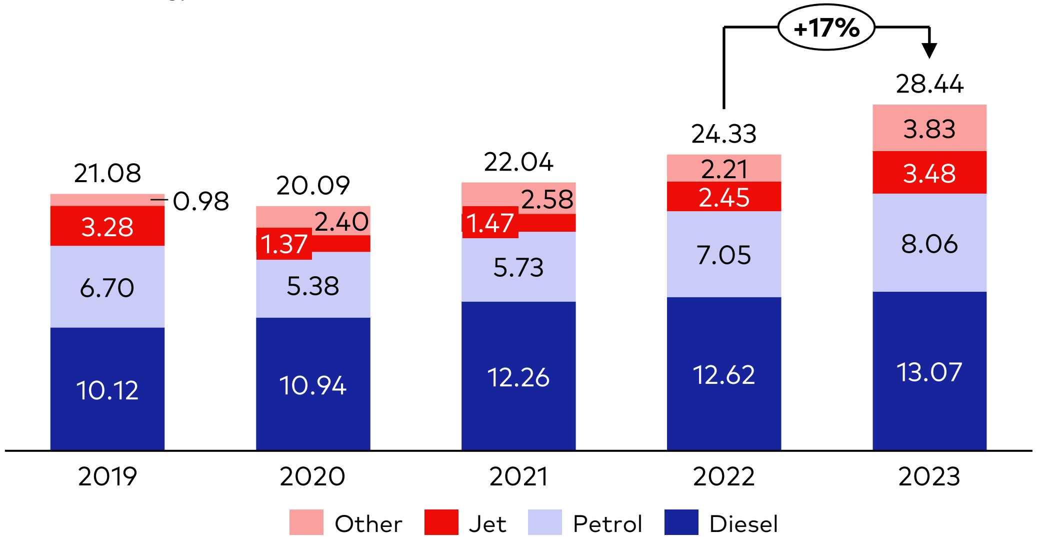
- Includes full 12 months to 31 December 2023, post acquisition, 2022 included only 8 months from May to December
- Z Energy fuel sales grew 11% compared to the period of January to December in 2022[2] as wholesale and commercial volumes grew

## International sales volume[3]

- International fuel sales grew[1] by 12% as Ampol captured more spot opportunities as market constraints eased post the Russian invasion of Ukraine
- Includes an uplift in sales from the Houston office of ~0.6 BL as supply constraints in that market eased

**Ampol Sales Volumes (BL)**




Notes:
1. Versus the same period in 2022
2. Z volume from 1 January 2022 to 31 December 2022 was 3.94 BL. Ampol reports only for the period of ownership
3. Excludes Z Energy sales volume but includes sales to third party customers, Gull and Seaoil

AMPOL

# FY 2023 Group financial performance

Growth in non-refining divisions improved the quality of the earnings mix

| | FY 2023 Continuing[1] ($M) | FY 2022 Continuing[1,2] ($M) | % Δ FY 2022 Continuing[1,2] ($M) | FY 2023 Group ($M) | FY 2022 Group[1] ($M) | % Δ FY 2022 Group[1] ($M) |
|---|---|---|---|---|---|---|
| **Group RCOP EBITDA** | **1,755.5** | **1,705.5** | **2.9%** | **1,755.5** | **1,764.0** | **(0.5%)** |
| Group RCOP D&A | (458.9) | (436.5) | 5.1% | (458.9) | (447.5) | 2.5% |
| *RCOP EBIT – Lytton* | *362.3* | *686.7* | *(47%)* | *362.3* | *686.7* | *(47%)* |
| *RCOP EBIT – F&I (Ex-Lytton and Future Energy)* | *418.7* | *197.4* | *>100%* | *418.7* | *244.9* | *71%* |
| *RCOP EBIT – Future Energy* | *(44.4)* | *(31.1)* | *43%* | *(44.4)* | *(31.1)* | *43%* |
| RCOP EBIT– Fuels and Infrastructure (F&I) | 736.5 | 853.0 | (14%) | 736.5 | 900.5 | (18%) |
| RCOP EBIT – Convenience Retail (CR) | 354.6 | 347.2 | 2.1% | 354.6 | 347.2 | 2.1% |
| RCOP EBIT – New Zealand (incl Z Energy) | 263.5 | 124.6 | >100% | 263.5 | 124.6 | >100% |
| RCOP EBIT – Corporate | (58.0) | (55.8) | 3.9% | (58.0) | (55.8) | 3.9% |
| **Group RCOP EBIT** | **1,296.6** | **1,269.0** | **2.2%** | **1,296.6** | **1,316.5** | **(1.5%)** |
| Net Interest | (278.6) | (177.7) | 57% | (278.6) | (182.7) | 53% |
| Non-controlling interest | (51.0) | (51.1) | (0.1%) | (51.0) | (51.1) | (0.1%) |
| Tax | (226.9) | (308.0) | (26%) | (226.9) | (319.9) | (29%) |
| **RCOP NPAT – (Attributable to Parent)** | **740.1** | **732.3** | **1.1%** | **740.1** | **762.9** | **(3.0%)** |
| Inventory gain / (loss) (after tax) | (126.6) | (89.3) | 42% | (126.6) | (90.1) | 40% |
| Significant Items (after tax)[3] | (64.4) | 84.5 | (>100%) | (64.4) | 123.1 | (>100%) |
| **Statutory NPAT - (Attributable to Parent)** | **549.1** | **727.5** | **(25%)** | **549.1** | **795.9** | **(31%)** |

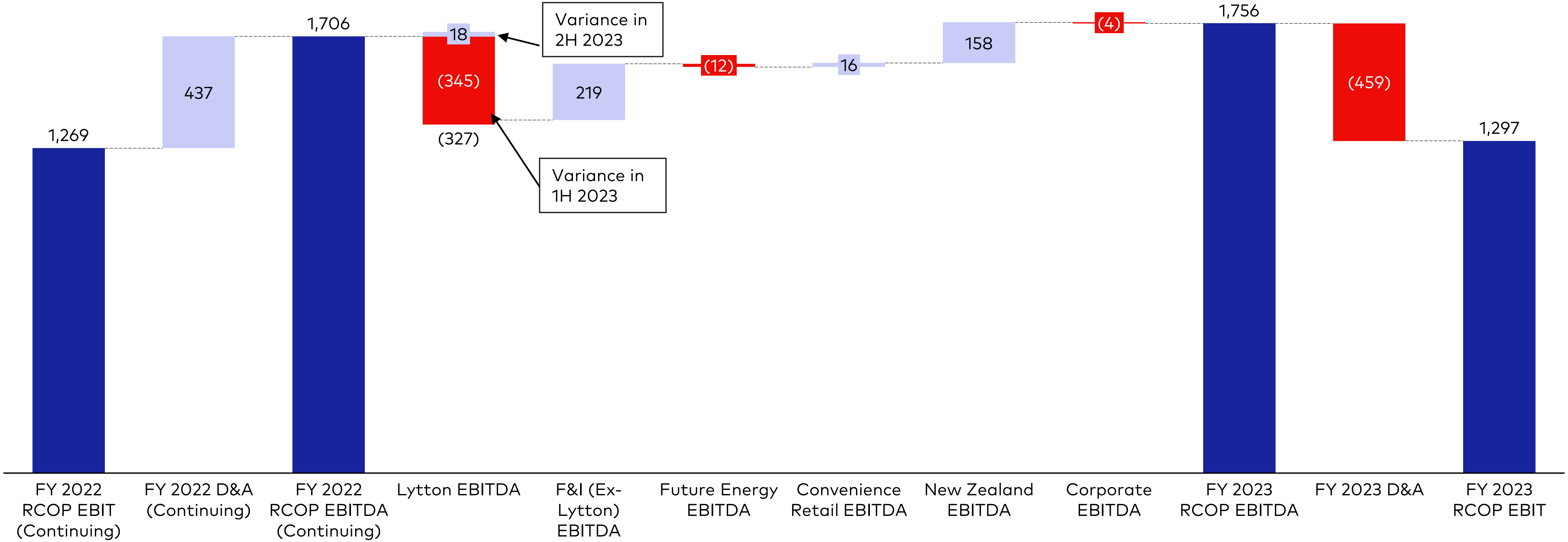
Notes:
1. Totals adjusted for rounding to one decimal place
2. Continuing results presented in the above table excludes the earnings for Gull from FY 2022. Gull was divested on 27 July 2022
3. See slide 44 for full breakdown of Significant Items

AMPOL

# FY 2023 GROUP RCOP EBIT result

Strong Group result supported by growth in non-refining earnings

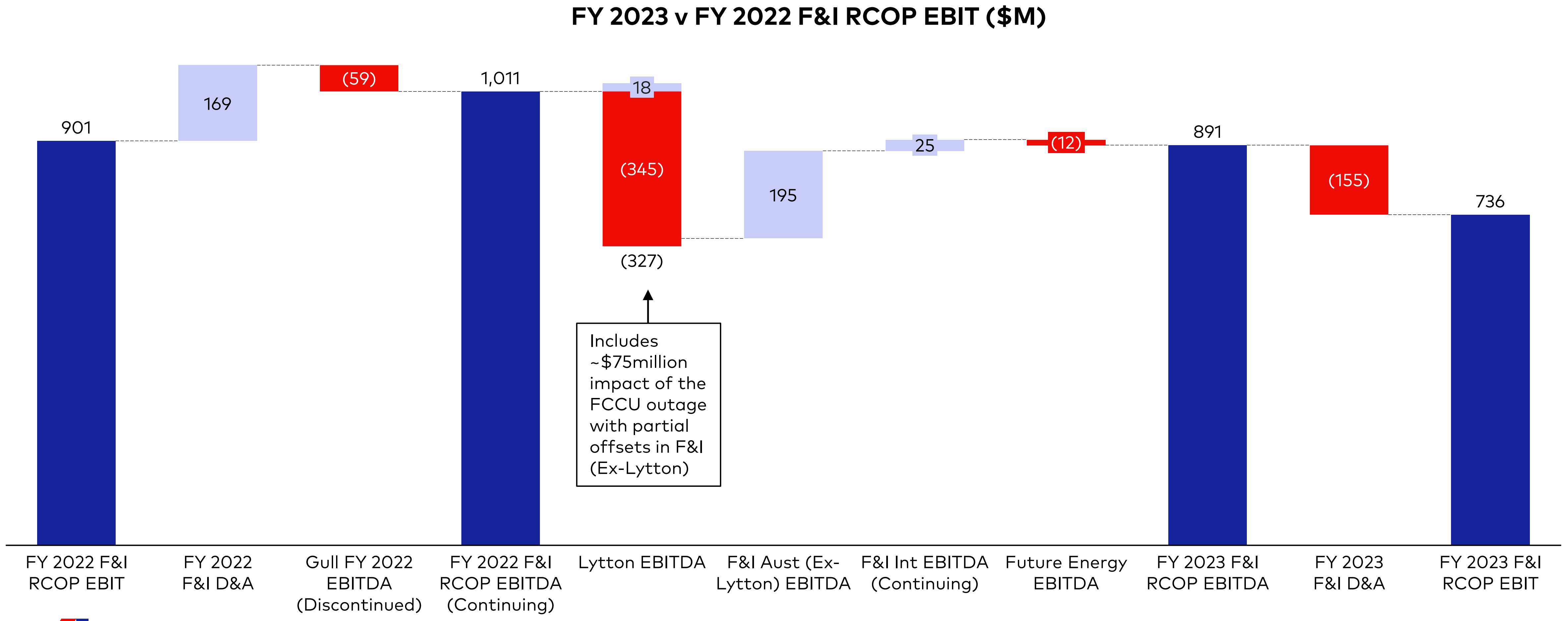
**FY 2023 v FY 2022 Group RCOP EBIT[1] Continuing ($M)**




Notes:
1. On a continuing basis which excludes earnings from Gull NZ which was divested in July 2022

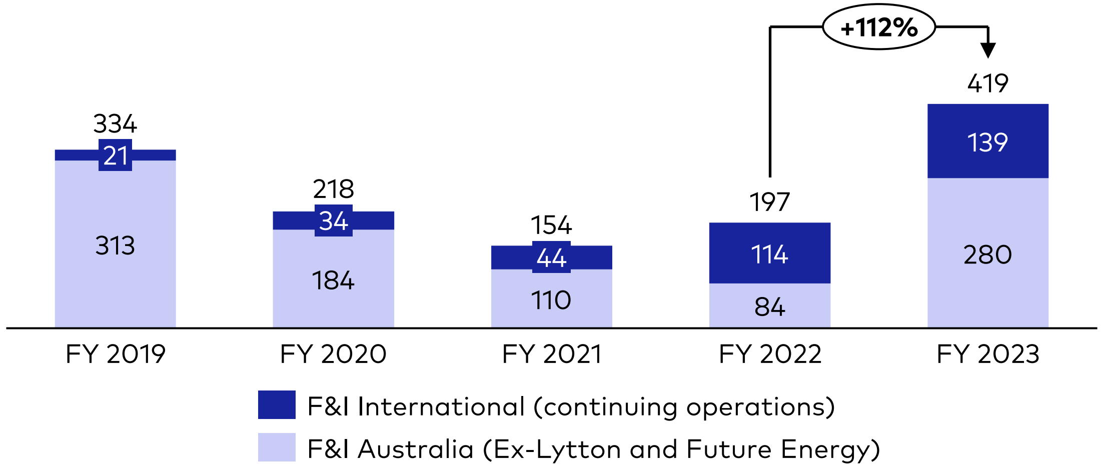
# Fuels and Infrastructure (F&I) result

Strong F&I (Ex-Lytton) performance

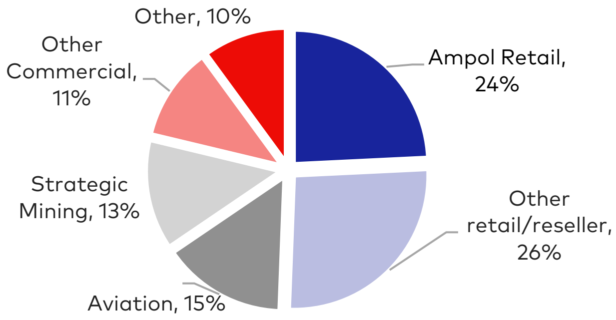


# F&I (Ex-Lytton and Future Energy) continuing operations

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




**Ampol's Australian volume sold split by sector (%)**




- F&I (Ex-Lytton and Future Energy) RCOP EBIT from continuing operations more than doubled compared with FY 2022 and is 26% higher than pre-COVID levels in FY 2019
  - Australian fuel volumes were up 11% as wholesale volumes rose 16%[2]
  - International fuel sales (excluding sales to Z Energy) increased by 12%[2]
- The result reflects the flexibility of our integrated supply chain to adapt to changing market conditions. Including:
  - Operational leverage across our system
  - Ability to optimise our freight and infrastructure advantage
  - Access to and insights from major international markets – informing supply decisions (e.g. term, blending) and 3rd party sales
  - Continuing to operate within a robust risk management framework
  - F&I also benefited from managing intermediate products resulting from the refinery outage (c$14m)
- Seaoil has continued its site growth trajectory reaching 807 sites (including 730 branded sites) by the end of 2023 with a goal to reach 1000 sites

Notes:
1. Excludes Future Energy RCOP EBIT of ($6.9) million in FY 2021, ($31.1) million in FY 2022 and ($44.4) million in FY 2023 previously disclosed as part of F&I Australia (Ex-Lytton) and Gull (discontinued operations) which contributed $ 51.1 million in FY 2019, $50.9 million in FY 2020, $66.9 million in FY 2021 and $47.5 million in FY 2022. FY 2019 to FY 2021 RCOP EBIT figures have been adjusted to the revised methodology which removes Externalities – realised foreign exchange gains and losses
2. Compared to FY 2022

# Convenience Retail key metrics

Strong growth in fuel margin and continued strong shop performance

## Retail fuel volume

3,780 ML

Total retail fuel sales down[1] 1.6%, down[1] 1.0% LFL basis

53.7%

Premium fuel volume, up[1] 2.3 ppt

## Network shop sales

3.0%

Ex-tobacco network shop sales growth (LFL basis)[1]

## Network KPIs

636

Company controlled retail sites[2] down[1] 1.4%

36.1%

Shop gross margin[3] up 1.2 ppt

## Average Basket Value

$12.85

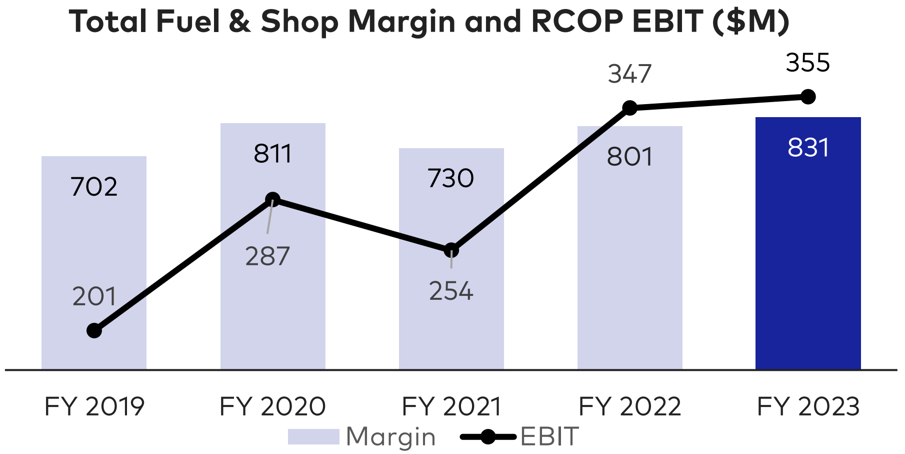
Average Basket Value up[1] 1.7%

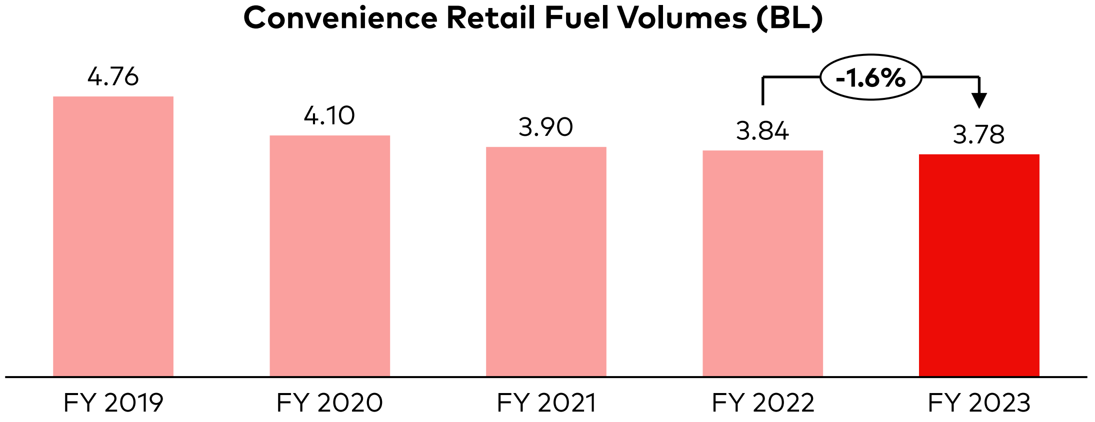
- RCOP EBITDA was $538.0 million up 3.1% compared to FY 2022
- Strong shop performance considering material decline in tobacco sales (down 19%[1])
- Strong growth in bakery, snacks, beverages and confectionery categories
- Increased shop gross margin (post waste and shrink)[3] by 1.2ppt to 36.1%
- Average Basket Value grew 1.7% despite the decline in tobacco sales (one of the most expensive items sold)
- Completed rebrand of 50 previously MetroGo stores to Foodary; performing well post rebrand and re-ranging
- Progressing strategic projects:
  - Investing in marquee highway sites
  - Unlocking QSR potential; largest Boost Juice multi-site franchisee in Australia with 39 sites and 2 Hungry Jack's
  - Improving tiering of network and micro-market offering

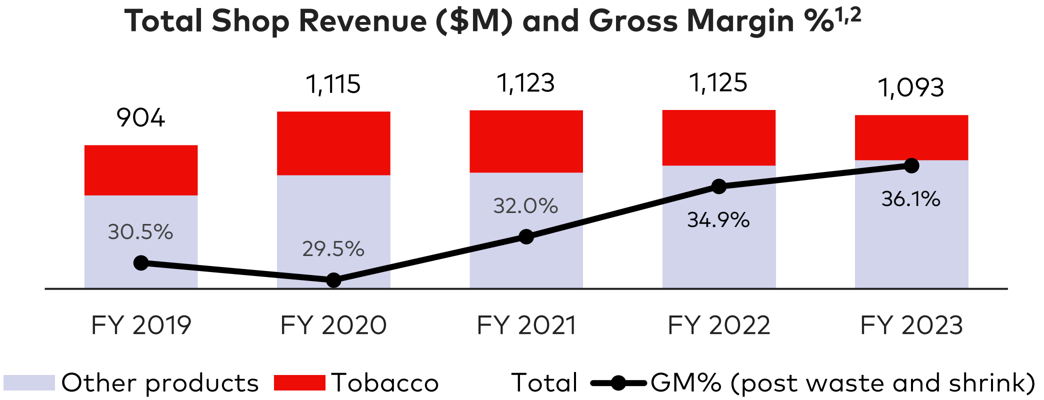
Notes:
1. Compared to FY 2022 and adjusting for network changes to determine like-for-like (LFL) basis
2. Company controlled sites includes Company Owned Company Operated sites (COCO) and Company Owned Retailer Operated (CORO) (franchise) sites and diesel stop sites
3. Shop gross margin (post waste and shrink) compared to FY 2022 and includes sales at quick service restaurants (Hungry Jack's and Boost Juice) and reclassification of rebates to margin for FY 2022 and FY 2023.

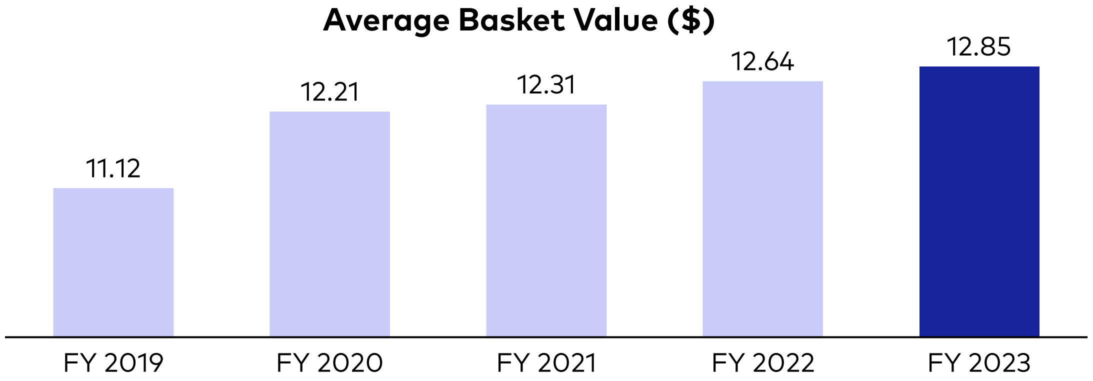
AMPOL

# Convenience Retail key metrics



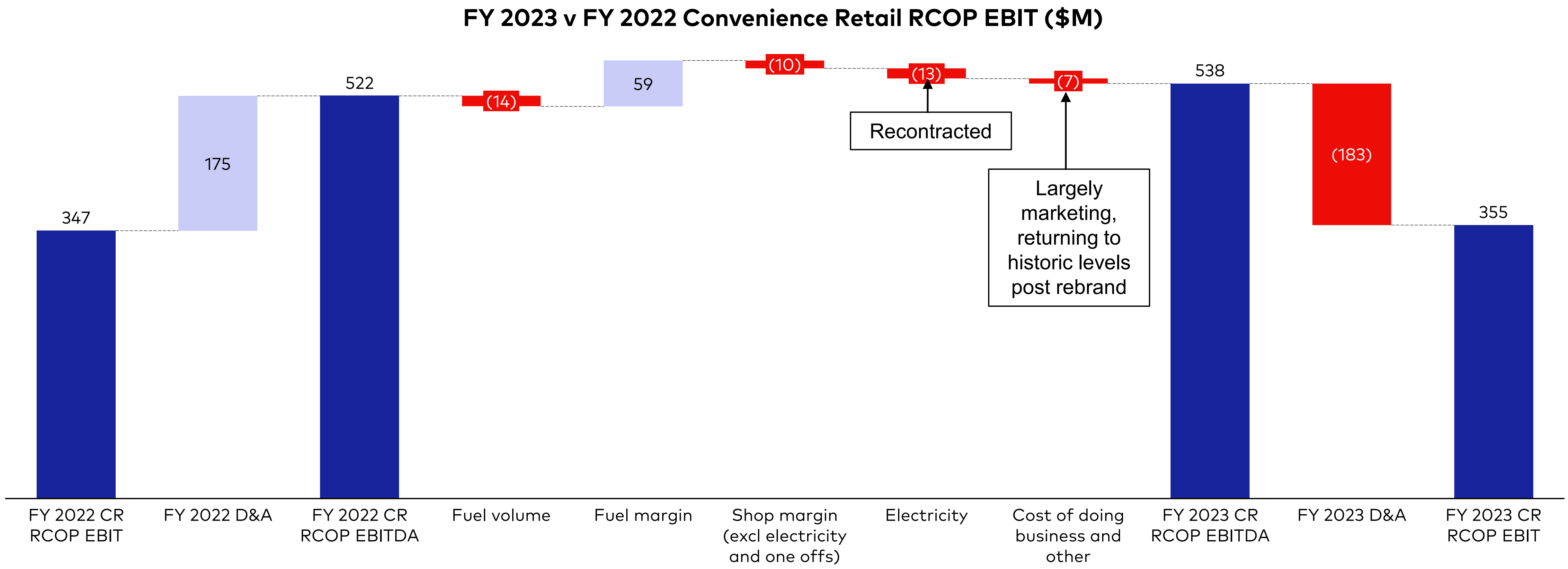




Notes:
1. Shop gross margin (post waste and shrink) and includes Hungry Jack's and reclassification of rebates to margin for all years shown. FY 2020 gross margin post waste and shrink adjusted to remove the impact of $10 million dry stock inventory write down
2. Shop Revenue and Shop Margin include reclassification of rebates to margin to align with FY 2023 presentation

AMPOL

# Convenience Retail result

Stronger fuel margins and continued strong shop performance improved earnings



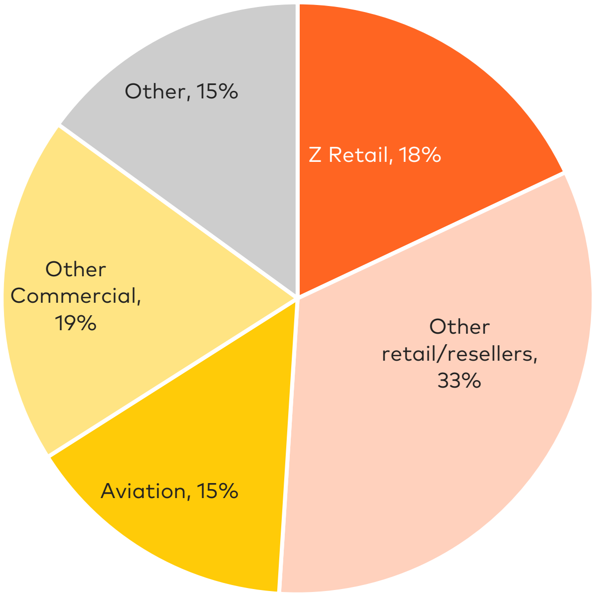
# New Zealand (incl Z Energy)

## Delivering on the acquisition business case

- Delivered targeted benefits and synergies of NZ$60-80 million per annum
  - Business simplification on track
- Transition to Ampol supply completed; New Zealand segment includes gains and losses linked to volume supplied
- Z Energy continues to grow wholesale sales volumes, leveraging its infrastructure position
  - Proforma fuel sales growth of 11% as the COVID recovery continued particularly for jet
- RCOP EBIT from New Zealand segment was A$263.5 million
  - Includes the one-off recovery of impacts from NZ Government's temporary reduction of fuel excise in 2022

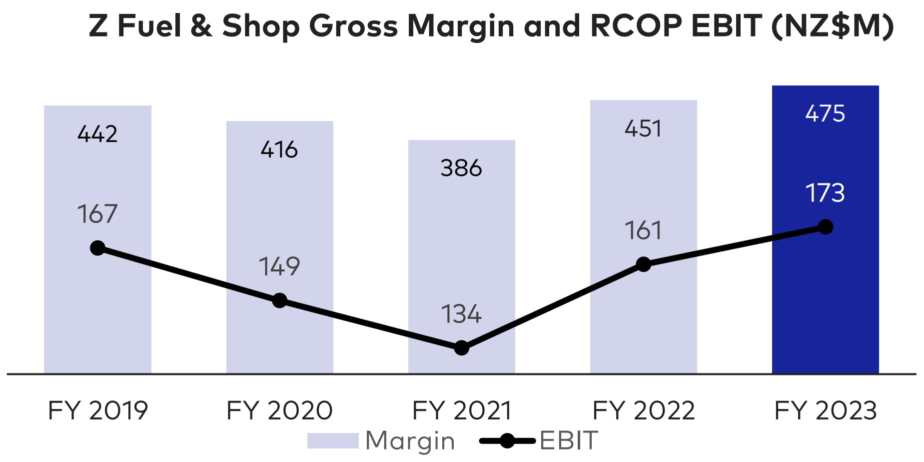
| | FY 2023 | FY 2022[1] |
|---|---|---|
| Total fuel sales (ML) | 4,389 | 2,763 |
| RCOP EBITDA (NZ$m) | 405.5 | 238.3 |
| Depreciation and Amortisation (NZ$m) | (120.4) | (98.3) |
| RCOP EBIT (NZ$m) | 285.1 | 140.0 |
| **New Zealand RCOP EBIT (A$m)** | **263.5** | **124.6** |

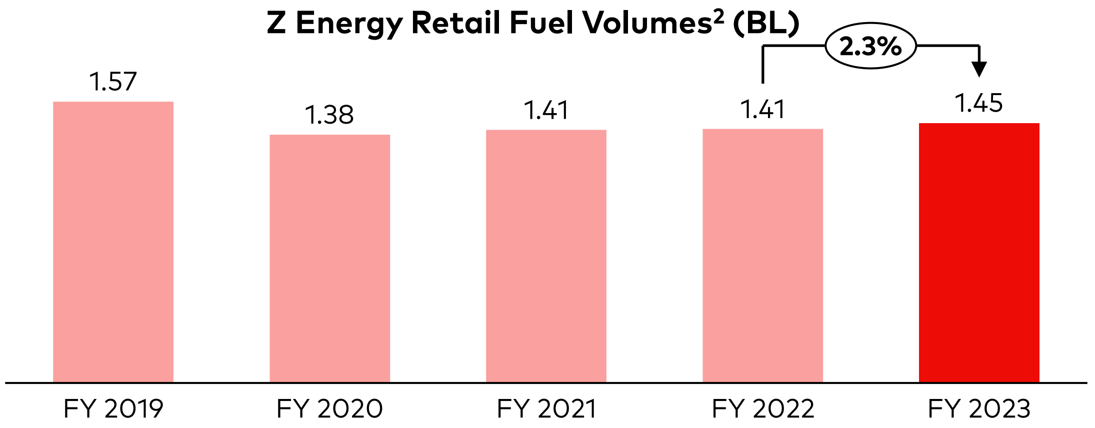
**New Zealand volume sold split by sector (%)**

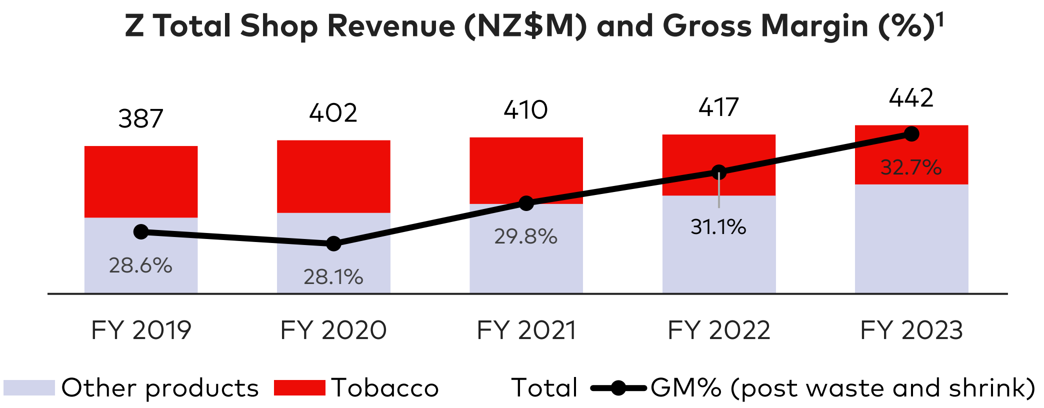


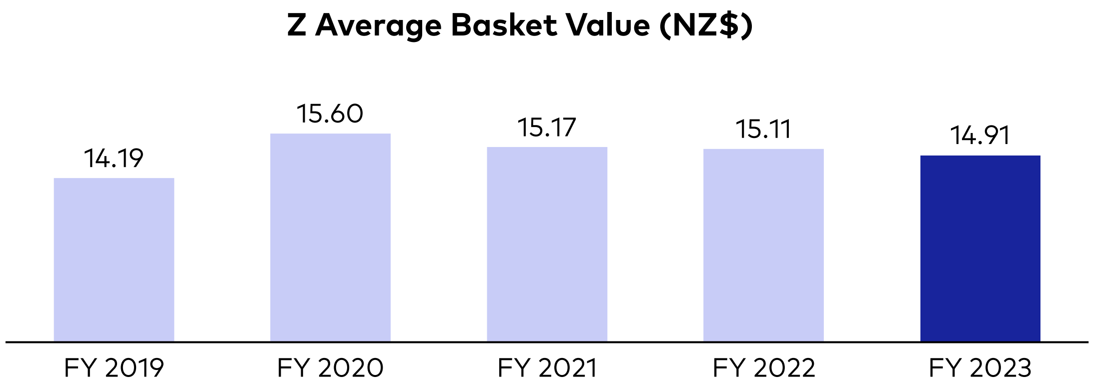

Notes:
1. Includes trading from May 2022. FY 2022 result has been amended to align with FY 2023 presentation

# Z Energy retail key metrics




Notes:

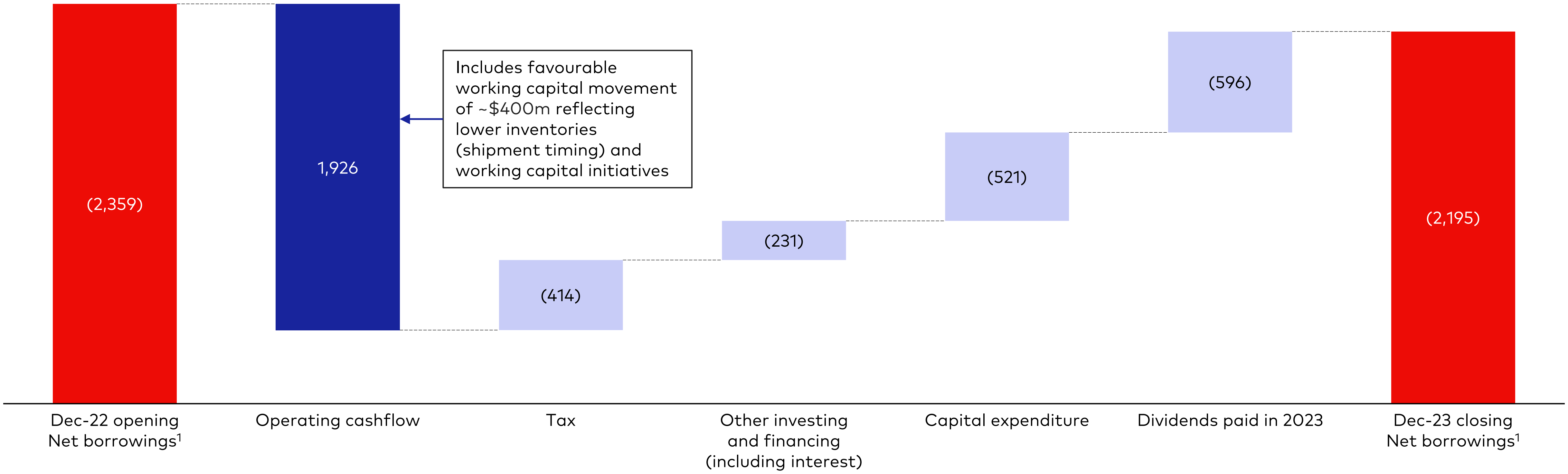
1. Gross margin for Z branded retail network attributed to store and does not represent Z Energy share
2. Fuel sales for Z Energy retail includes Z, Caltex and Foodstuffs branded networks. Z Energy premium fuel sales represent 16.7% of sales volumes in FY 2023

AMPOL

# Balance sheet and cash flow

Strong balance sheet maintained; maximising value and shareholder returns

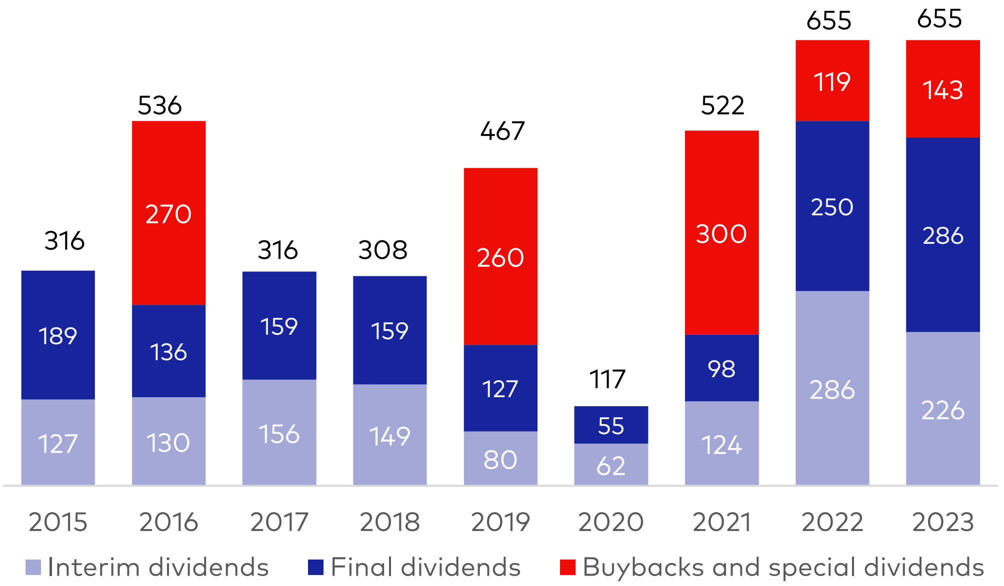
**Movement in net borrowings[1] ($M)**




Notes:
1. Net Borrowings excludes lease liabilities under AASB16

# A disciplined approach to capital allocation

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




~$2.8 billion of ordinary dividends paid

~$1.1 billion of surplus capital returned

~$1.6 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 maintains a strong investment grade credit rating, currently Baa1 from Moody's
- Net borrowings of $2.2 billion as at 31 December 2023
- Leverage of 1.6 times Adj. Net Debt[1] / EBITDA[2]
- Focus on return to target leverage range of 2.0 to 2.5 times on a sustainable basis

## Shareholder returns

- Total shareholder returns with respect to 2023 of $655 million
  - Interim dividend of 95 cps, fully franked, representing a payout ratio of 69% of 1H 2023 RCOP NPAT; $97 million of franking credits released
  - Final dividend of 120 cps, fully franked, representing a payout ratio of 70% of 2H 2023 RCOP NPAT; $123 million of franking credits released
  - Special dividend of 60 cps, fully franked; $61 million of franking credits released

## Capital expenditure

- 2023 capital expenditure of $521 million excluding receipt of Ultra Low Sulfur Fuels (ULSF) grants which were deferred into FY 2024
- Expect to declare FID on ULSF project in 1Q 2024. Net spend[3] of ~$250 million remaining, commissioning in 2H 2025. Scheduled turnaround and inspection (T&I) at Lytton in 2H 2024; ~$40 million capex and high value production at similar level to FY 2023
- FY 2024 capex expected to be ~10% higher than FY 2023; includes ULSF and Lytton T&I

Notes:
1. Adjusted net debt of $2,819 million includes net borrowings of $2,195 million, lease liabilities of $1,200 million (calculated in accordance with AASB 16) and hybrid equity credits of $575 million (as an offset)
2. Last twelve months RCOP EBITDA of $1,756 million
3. Net of government grants associated with the project

AMPOL

# Strategy update

Matt Halliday
Managing Director & CEO

# We are delivering on our strategic objectives

| | | | |
|---|---|---|---|
| ***Purpose*** | **Powering better journeys, today and tomorrow** | | |
| ***Strategy*** | **ENHANCE** *the core business* | BRING BACK AMPOL | • Amplify premium fuel at 53.7% of Convenience Retail fuel sales volumes<br>• Strong connection built with Australian consumers, with Brand Preference results demonstrating the strength of the Ampol offer in market |
| | | MAXIMISE LYTTON VALUE | • Lytton Ultra Low Sulfur Fuels Project FID expected in 1Q 2024. Historically these gasoline cracks (10ppm) have traded at a premium to current Australian grades<br>• Optimising crude selection including accessing North American crudes through USA trading office |
| | | IMPROVE RETAIL NETWORK | • Transition to Company operated, network rationalisation and rebrand complete; RCOP EBIT uplift from 2019 to 2023 of 76% |
| | | RESTORE F&I AUSTRALIA PERFORMANCE | • Increased volume (up ~20% from COVID lows in 2021) and favourable supply and freight conditions improved returns<br>• Launched new AmpolCard ecosystem |
| | **EXPAND** *from rejuvenated fuels platform* | INTERNATIONAL EARNINGS GROWTH | • Acquisition of Z Energy in 2022, benefits and synergies delivered[1]; 33 premium Z Retail sites upgraded<br>• Record F&I International earnings from expansion across customers, products and regional markets (sales volume up 12% year on year)<br>• International earnings (including New Zealand) represent ~30% of Group earnings[2], up from 11% in 2019 |
| | | SHOP EARNINGS GROWTH | • Highway and premium site strategy underway with opening of Pheasants Nest and renovated M1 Northbound<br>• Largest Boost Juice multi-site franchisee in Australia with plans to grow stores; commenced QSR trial with first two Hungry Jack's restaurants operating by end 2023 |
| | **EVOLVE** *energy offer for our customers* | BUILD FOUNDATIONS FOR ENERGY TRANSITION | • Total of 82 and 104 EV public charging bays delivered in Australia and New Zealand respectively<br>• First major destination EV charging deal signed with Mirvac and established first back-to-base charging services with B2B customers<br>• Exploring manufacture and distribution of renewable fuels as a drop in solution for hard to abate sectors<br>• On track to reach operational emissions[3] (Scope 1 and 2) reduction targets by 2025 in Australia |

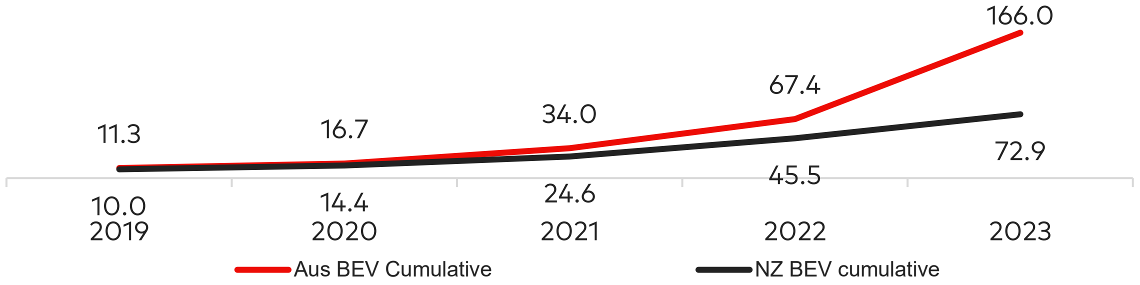
Notes:
1. On a run rate basis
2. Measured as International earnings from F&I International (including Gull where applicable) and New Zealand as a percentage of RCOP EBIT from operating divisions (including Future Energy) before corporate costs
3. Ampol's definition of operational emissions is in accordance with the National Greenhouse and Energy Reporting (NGER) definition and refers to all Scope 1 and 2 emissions within Ampol's operational control in Australia

AMPOL

# Australian and New Zealand passenger EV market growth

Ampol is establishing an early position in on-the-go EV charging and maintains flexibility to adjust to the pace of the transition. Growth in BEV adoption has outpaced growth in the public fast charging network

**Electric vehicle uptake ('000s)[1]**




- BEVs now represent 0.8% of AUS and 2% of NZ passenger fleets[1]

**BEV: Fast Charger (>50kW) Ratio in Australia & New Zealand Per Year**

| 2019 | 2020 | 2021 | 2022 | 2023 |
|---|---|---|---|---|
| 43:1 | 49:1 | 74:1 | 104:1 | 145:1 |

**Ampol electric vehicle charging network**

186 bays across 73 sites in the network as at 31 Dec 2023
*(vs 34 bays across 14 sites as at 31 Dec 2022[2])*

| | Australia | New Zealand |
|---|---|---|
| **Bays & sites** | 82 bays across 36 sites | 104 bays across 37 sites |
| **Energy supplied** | ~935,000 kWh | ~645,000 kWh |
| **Average charge duration** | 30 min | 24 min |
| **Average charge size** | 28 kWh | 17 kWh |

**Ampol capabilities underpin the potential in public charging**

- Major footprint with ~2,300 retail sites, incl. at tier 1 sites along key transport corridors that will see high EV charging utilisation
- Strong B2B position with ~38% card share in Australia to support commercial fleets expected to transition fastest

Notes:
1. VFACTs Jan 2024. Figures reported are BEV and exclude Plug in Hybrid Electric Vehicles (PHEV)
2. 12 bays across 5 sites in Australia and 22 bays across 9 sites in New Zealand

AMPOL

# Clear priorities for 2024

<table>
<tr><td>ENHANCE<br>the core business</td><td>Progress Lytton Ultra Low Sulfur Fuels Project; expect FID in 1Q 2024; increased refiner margin potential based on historical trends<br>Investing in Lytton to ensure asset reliability and integrity for longer term including planned T&I program for 2024/25</td></tr>
<tr><td rowspan="3">EXPAND<br>from rejuvenated fuels platform</td><td>Clear organic strategy to grow our Australian Convenience Retail footprint and offer<br>— Selective new to industry builds focused on highways and upgrades to premium sites e.g. NSW M1s and M4s and a further 10 premium sites<br>— Continue unlocking Quick Service Restaurant (QSR) potential; add 10 Boost Juice stores and operate a further 10 QSRs, including Hungry Jack's and other brands<br>— Increased segmentation of offer to meet needs of local customers<br>Economic conditions support further consolidation over time, Ampol will be value-driven</td></tr>
<tr><td>Continue organic growth in F&I International by expanding across customers, products and regional markets</td></tr>
<tr><td>Accelerate segmented offer in New Zealand including premium Z Energy retail offer or unmanned[1] Caltex brand where appropriate<br>— Further 35 site upgrades planned for 2024<br>— Targeting Z retail shop sales of NZ$500 million by end of 2025</td></tr>
<tr><td rowspan="2">EVOLVE<br>energy offer for our customers</td><td>Progress electric vehicle (EV) public charging network roll out to expand to ~300 bays in Australia by end of 2024<br>Continue to grow Z Energy's EV charging network to ~150 charging bays by the end of 2024</td></tr>
<tr><td>Explore the development of a renewable fuels supply chain including the potential to produce sustainable aviation fuel (SAF) and renewable diesel at Lytton</td></tr>
</table>

Notes:
1. Low cost offer where sites are unstaffed and customers pay at the pump

# Outlook and closing remarks

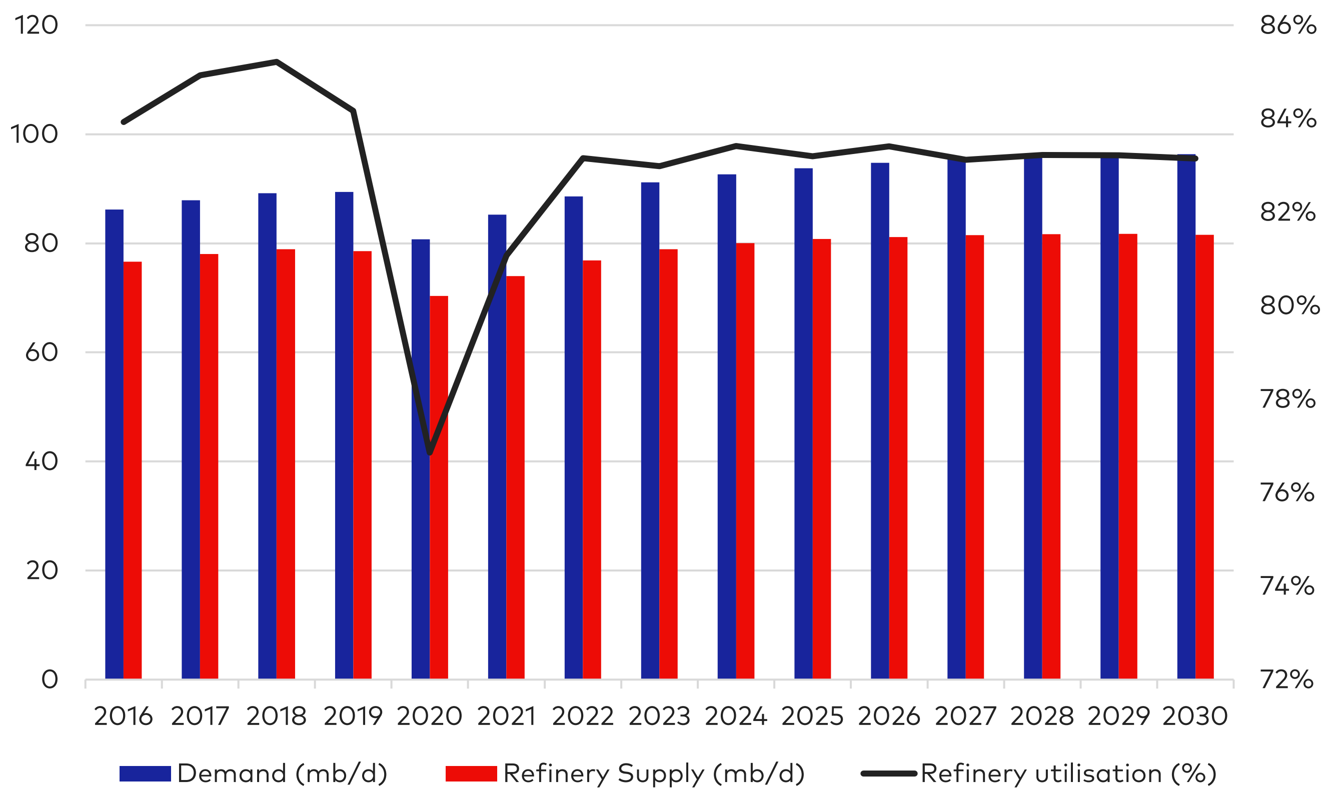
Matt Halliday
Managing Director & CEO


AMPOL

# Global refining supply demand balance remains tight

Refining utilisation rates are expected to remain high as demand growth and refining capacity additions are well matched

**Global Demand versus refinery supply and utilisation[1]**




- Global refining utilisation remains healthy with some new capacity targeting coming on stream in 2024
- Global product inventories have continued to recover but remain below 5-year average. Susceptible to unplanned outages
- China expected to have similar level of exports to 2023, showing ongoing intentions to balance between fuel security and emission reductions longer term
- Forecast net global refinery Crude Distillation Unit capacity addition of ~2 mb/d during 2024-25; susceptible to slower ramp up

Notes:
1. Source: Facts Global Energy Annual World Refining Outlook, August 2023

AMPOL

# Current trading conditions and outlook

Strong start to the year

## Current trading

- Overall the Group has had a strong start to the year
- Realised Lytton refiner margin in January was US$13.33/bbl, including the impact of the outage on volumes and yield
    - Near term outlook is constructive
    - 2024 global planned T&I impacted volume higher than 2023
    - Tight markets susceptible to unplanned outages
- Convenience Retail and Z Energy have continued to trade broadly in line with the same time last year
- Fuels and Infrastructure were not directly impacted by risks associated with navigating the Red Sea
- More recently freight rates have escalated as geopolitical tensions flared, particularly for product freight. A trend likely to be positive for Lytton and our supply chain

## Capital Expenditure

- Expect to declare FID on Ultra Low Sulfur Fuels Project in 1Q 2024. Net spend[1] of ~$250 million remaining over 2024/25 with commissioning in 2H 2025
- Scheduled turnaround and inspection at Lytton in 2H 2024
- Total capital expenditure for 2024 (including the Lytton project and T&I) is expected to be ~10% higher than FY 2023

## Medium term

- Geopolitical disruption likely to be a feature for some time
- Integrated value chain well placed to navigate implications for sourcing
- Regional fuels supply/demand balance and shift to 10ppm gasoline augers well for refining margins
- Improved network quality, QSR potential and opportunities to further segment our offer. Further consolidation of the sector likely over time
- Ampol well placed to respond to the pace of the transition with ability to flex investment as proof points emerge

Notes:
1. Net of government grants associated with the project

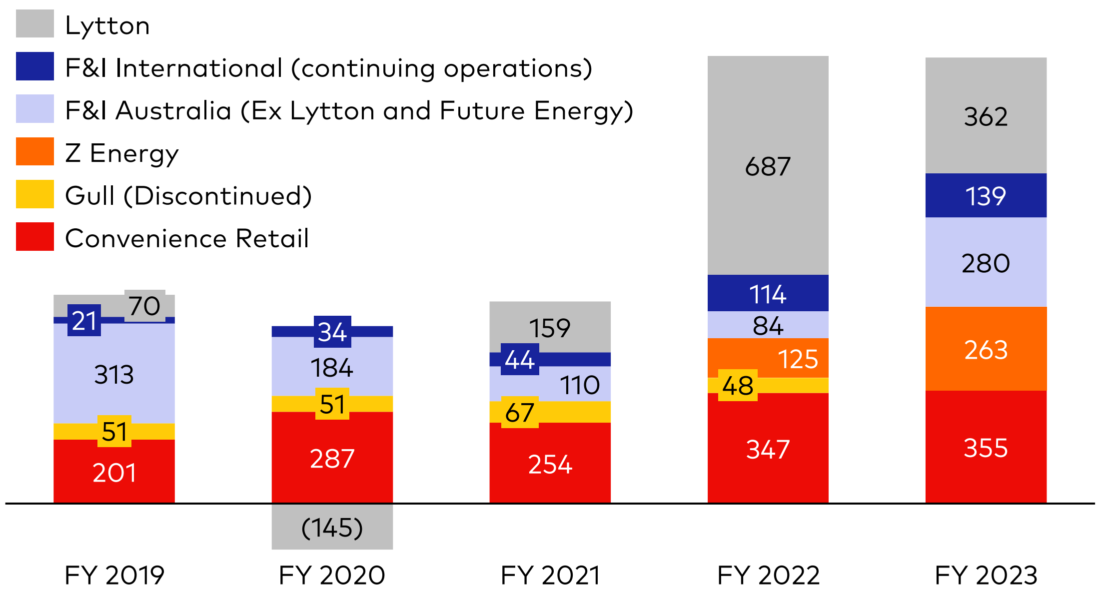
AMPOL

# Why invest in Ampol

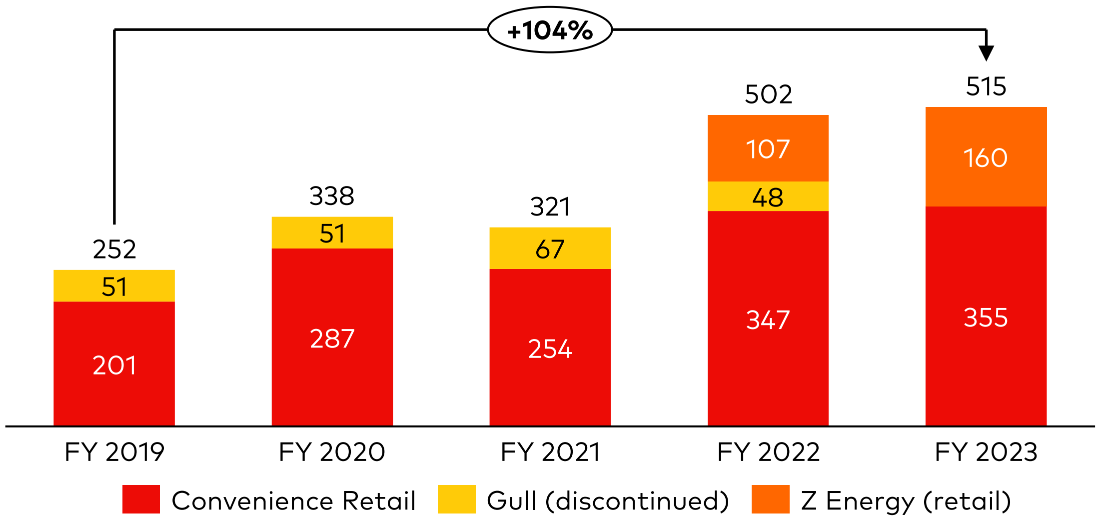
- A resilient and high-quality business mix
  - Owning and operating an integrated fuels value chain. Uniquely positioned refinery
  - Growing Petrol and Convenience share of Group earnings
  - An attractive fuel outlook well into the 2030s; maintain flexibility to adapt as the pace of the transition evolves
  - Retail network includes ~250 tier 1 sites that have the potential to host EV charging facilities and provide offerings consistent with the extended dwell times
  - More than 110,000 B2B and SME customers
- Strategic clarity
  - Extend Australian Convenience Retail position through QSR, premium sites
  - Reinforcing market leading position in New Zealand
  - Participate in industry consolidation where viable opportunities exist
  - A committed, pragmatic approach to the energy transition
- Well positioned to navigate the transport energy transition
  - Leverage Australian and New Zealand retail networks and B2B market positions to
    - Establish a position in on-the-go charging
    - Extend into third party sites
  - Exploring opportunities in Renewable fuels
- Shareholder focus
  - Delivered a TSR of >38% from 2021 to 2023[1]
  - Declared >$1.8 billion of fully franked dividends and capital returns in last 3 years

Notes:
1. TSR assumes start and end share prices based on the 20 trading day average share price prior to the period start and end dates (being 1 January 2021 and 31 December 2023 respectively), and reinvestment of dividends

**Operating divisions RCOP EBIT ($m)**




**Petrol and Convenience RCOP EBIT ($m)**




# Q&A

AMPOL




# Appendix

# Our unique competitive strengths

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

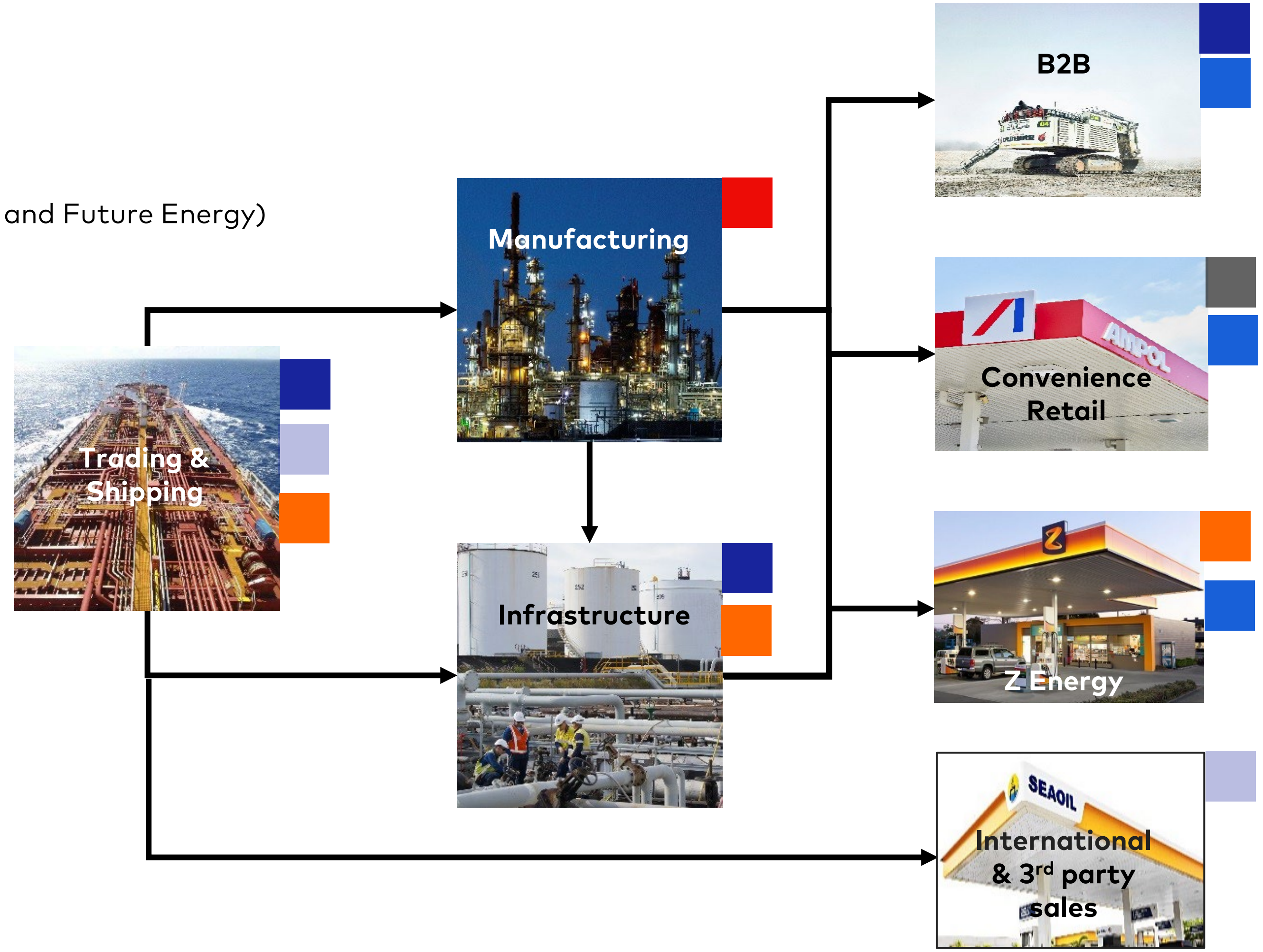
| Strategic assets | Supply chain expertise | Deep customer base | Iconic brands | Decarbonisation |
|---|---|---|---|---|
| Portfolio of privileged infrastructure across Australia and New Zealand | Australia's and New Zealand's largest integrated fuel supplier | Significant B2B and B2C customer platforms | Brands that strongly resonate with customers | Exploring low carbon energy solutions |
| 1 Refinery, underpinned by Fuel Security Services Payment | >28BL Total Group volumes | 110K+ B2B and SME customers | Ampol brand is well known to Australians | Set Net Zero emissions for Australian operations[3] by 2040 |
| 6 Major pipelines | Managing valuable short position | ~4M customers[1] served per week | Z is for Aotearoa New Zealand | Commercialisation of AmpCharge EV Public Charging offer in Australia and New Zealand |
| 24 Terminals | 6BL Refining production capacity | ~38% leading card offer market share[2] | | Continue with test and learn activity (minimum aggregate spend of A$100m to 2025) in Australia |
| 1,800ML Storage Capacity | | | | Minimum NZ$50m spend in New Zealand to 2029. Reduce operational emissions[4] by 42% from 2019 levels in New Zealand |
| ~2,300 Retail sites | | | | |
| **Potential to adapt for alternative uses** | **Strong manufacturing, distribution, shipping and trading capability** | **Our energy transition strategy is customer led** | **Extending our brands into low carbon solutions** | **Pursuing the opportunity to evolve with our customers as their energy needs change** |

Notes:
1. Across Australian and New Zealand retail operations
2. Refers to AmpolCard market share for the Australian operations
3. Operations represents Ampol's Scope 1 and 2 emissions in Australia in accordance with the National Greenhouse and Energy Reporting definitions
4. Operational emissions include those domestic emissions which Z has the most control or influence over, or both, and can therefore take meaningful action to reduce, including all Scope 1 and Scope 2 emissions and Scope 3 emissions from business travel, waste and fuel distribution

# Our integrated platform creates opportunities

The integrated value chain of the traditional fuels business provides fuel security for today and provides a pathway to pursue mobility energy for tomorrow

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




## Integration benefits

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

# Reconciliation of restatements and continuing operations

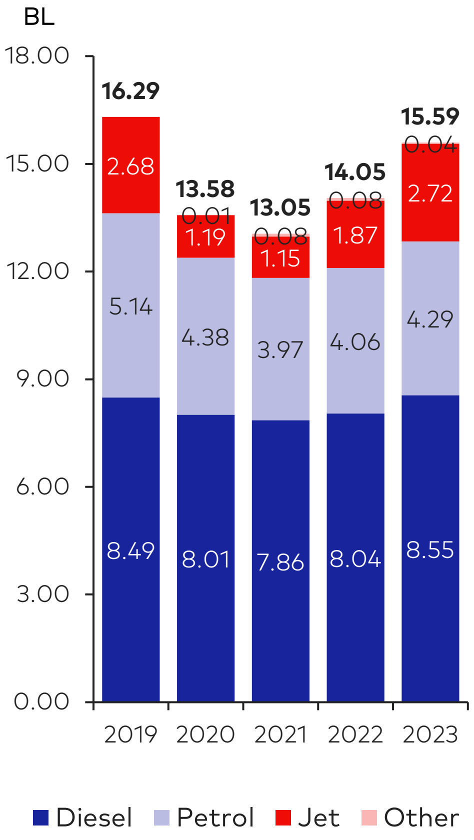
| Financial results[1] | 2022 | | |
|---|---|---|---|
| | 2022 Group ($M) | 2022 Continuing ($M) | 2022 Discontinued ($M) |
| **Group RCOP EBITDA** | **1,764.0** | **1,705.5** | **58.5** |
| Group RCOP D&A | (447.5) | (436.5) | (11.0) |
| *RCOP EBIT – Lytton* | *686.7* | *686.7* | - |
| *RCOP EBIT – F&I (Ex Lytton and Future Energy)* | *244.9* | *197.4* | *47.5* |
| *RCOP EBIT - Future Energy* | *(31.1)* | *(31.1)* | - |
| RCOP EBIT– Fuels and Infrastructure (F&I) | 900.5 | 853.0 | 47.5 |
| RCOP EBIT – Convenience Retail (CR) | 347.2 | 347.2 | - |
| RCOP EBIT – Z Energy (included in New Zealand segment in FY 2023) | 124.6 | 124.6 | - |
| RCOP EBIT – Corporate | (55.8) | (55.8) | - |
| **Group RCOP EBIT** | **1,316.5** | **1,269.0** | **47.5** |
| Net Interest | (182.7) | (177.7) | (5.0) |
| Non-controlling interest | (51.1) | (51.1) | - |
| Tax | (319.9) | (308.0) | (11.9) |
| **RCOP NPAT[2] – (Attributable to Parent)** | **762.9** | **732.3** | **30.6** |
| Inventory gain / (loss) (after tax)[2] | (90.1) | (89.3) | (0.8) |
| Significant Items (after tax)[3] | 123.1 | 84.5 | 38.6 |
| **Statutory NPAT - (Attributable to Parent)** | **795.9** | **727.5** | **68.4** |

Notes:
1. Totals adjusted for rounding to one decimal place
2. In 2022 RCOP results under the new methodology exclude externalities foreign exchange gain/(loss). This is now included in the Inventory gain/(loss).
3. See slide 44 for full breakdown of Significant Items

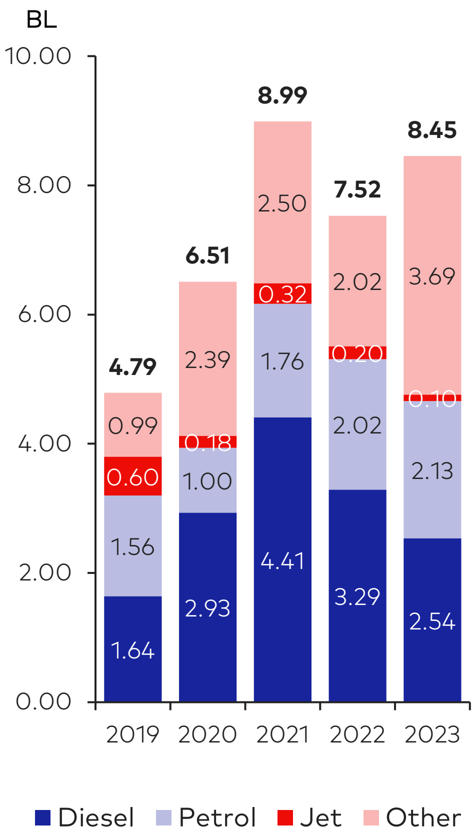
AMPOL

# Product sales volumes

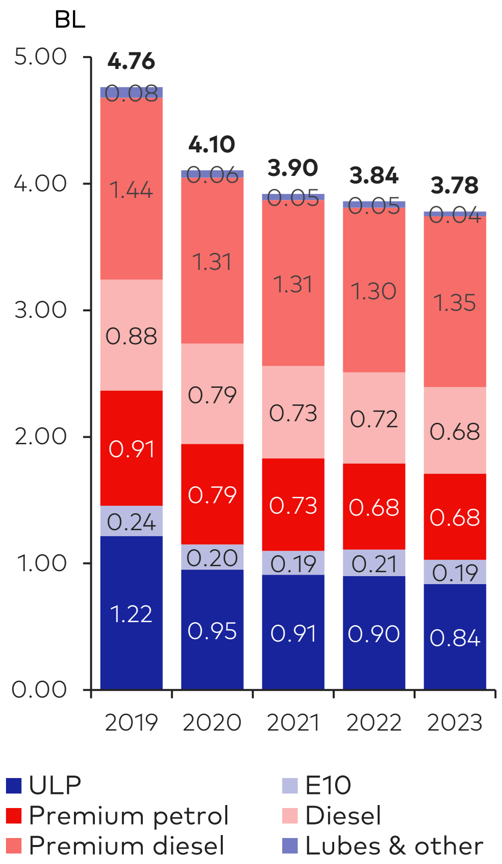
## F&I (Australia) Volumes



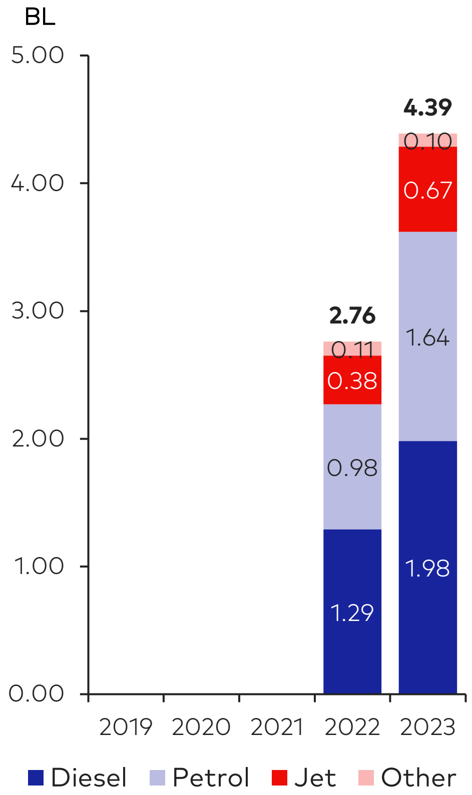

## F&I (International) Volumes




## CR Fuels Volumes




## Z Energy Fuels Volumes[1]




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

AMPOL

# Fuels and Infrastructure – Financial highlights

| | 2023[6] | 2022[6] | Change (%) |
|---|---|---|---|
| Australian Sales Volumes (BL) | 15.59 | 14.05 | 11% |
| International Sales Volumes (BL) (excluding Z Energy) | 8.45 | 7.52 | 12% |
| Lytton Total Production (BL) | 5.97 | 6.10 | (2.0%) |
| F&I Australia[1] EBITDA ($m) | 371.0 | 176.3 | >100% |
| F&I International[2] EBITDA ($m) – Continuing ops | 139.4 | 114.7 | 22% |
| Future Energy EBITDA ($m) | (43.0) | (30.7) | 40% |
| **F&I (Ex-Lytton ) EBITDA ($m) - Continuing ops** | **467.5** | **260.3** | **80%** |
| Lytton LRM ($m)[3] | 725.9 | 981.5 | (26%) |
| *Lytton LRM (US$/bbl)*[3] | 12.8 | 17.9 | (28%) |
| FSSP ($m)[4] | - | - | N/A |
| Lytton opex (ex D&A) and Other costs ($m) | (302.3) | (231.1) | 31% |
| **Lytton EBITDA ($m)** | **423.6** | **750.4** | **(44%)** |
| F&I International EBITDA ($m) – Discontinued ops[5] | - | 58.5 | N/A |
| **F&I EBITDA ($m)** | **891.0** | **1,069.2** | **(17%)** |
| F&I Australia D&A ($m) | (91.0) | (92.4) | (1.5%) |
| F&I International D&A ($m) – Continuing ops | (0.7) | (1.2) | (39%) |
| Future Energy D&A ($m) | (1.5) | (0.4) | >100% |
| Lytton D&A ($m) | (61.3) | (63.7) | (3.7%) |
| **F&I EBIT ($m) – Continuing operations** | **736.5** | **853.0** | **(14%)** |
| F&I International EBIT ($m) – Discontinued ops[5] | - | 47.5 | N/A |
| **F&I EBIT ($m)** | **736.5** | **900.5** | **(18%)** |

## Notes

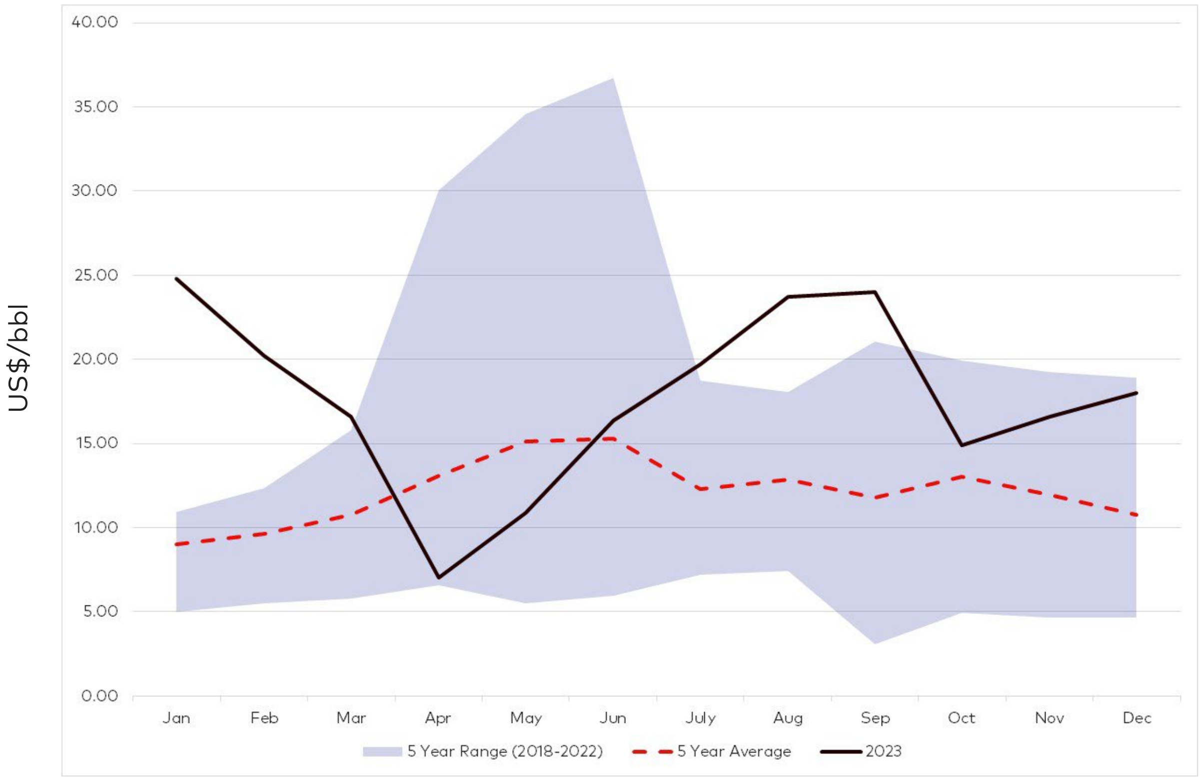
1. F&I Australia includes all earnings and costs associated (directly or apportioned) for fuel supply to Ampol's Australian market operations and customers, excluding Lytton Refinery, Future Energy and Ampol Retail operations in Australia
2. F&I International includes all earnings and costs associated (directly or apportioned) for fuel supply outside of Ampol's Australian market operations including Ampol third party sales and Seaoil (Philippines) earnings but excluding Z Energy which is reported in the New Zealand segment
3. See slide 36 for the LRM calculation
4. Ampol was not eligible for any Fuel Security Services Payment (FSSP) in either year
5. Represents earnings from Gull New Zealand which was divested on 27 July 2022. Gain on the sale has been reported as a Significant Item outside of RCOP earnings
6. Adjusted for rounding. Presentation is on an RCOP basis at the segment level

AMPOL

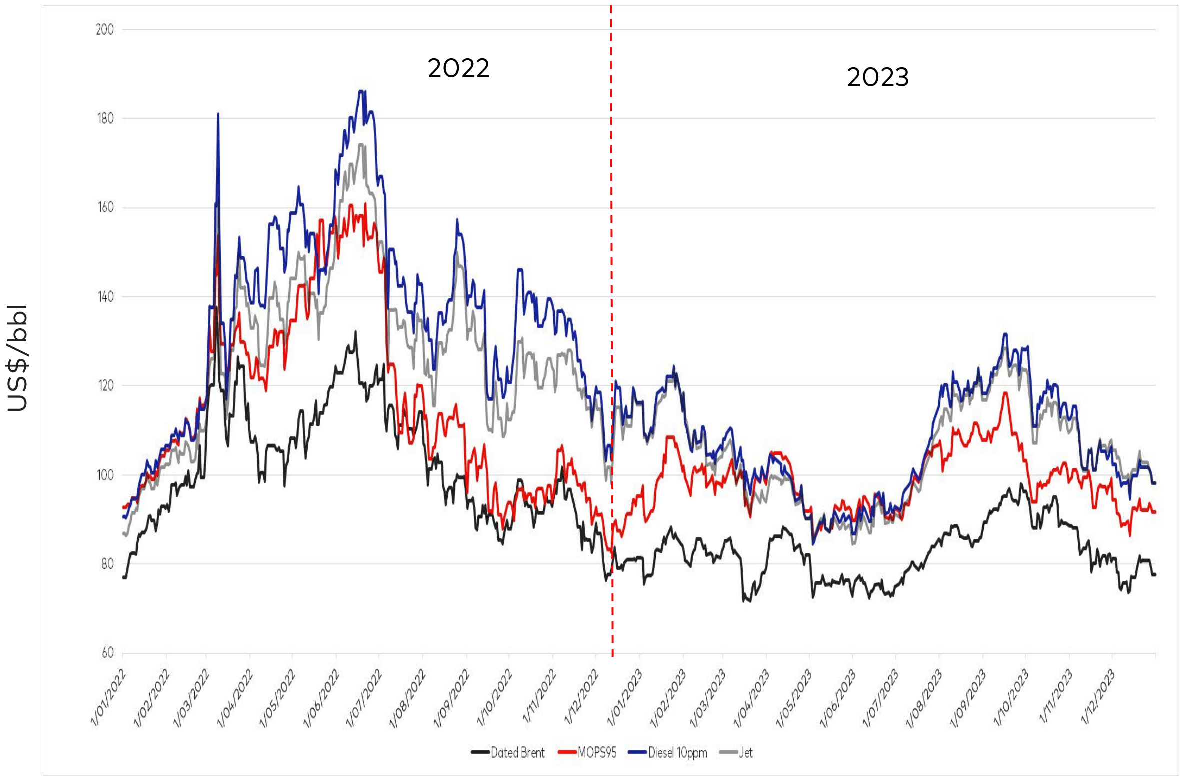
# Singapore Weighted Average Margins

While Singapore product cracks have eased from the unprecedented levels of the first half of 2022, they remain above the historical average. Ampol Singapore Weighted Average Margin in April and May affected by FCCU outage

**Singapore Weighted Average Margin (US$/bbl)**



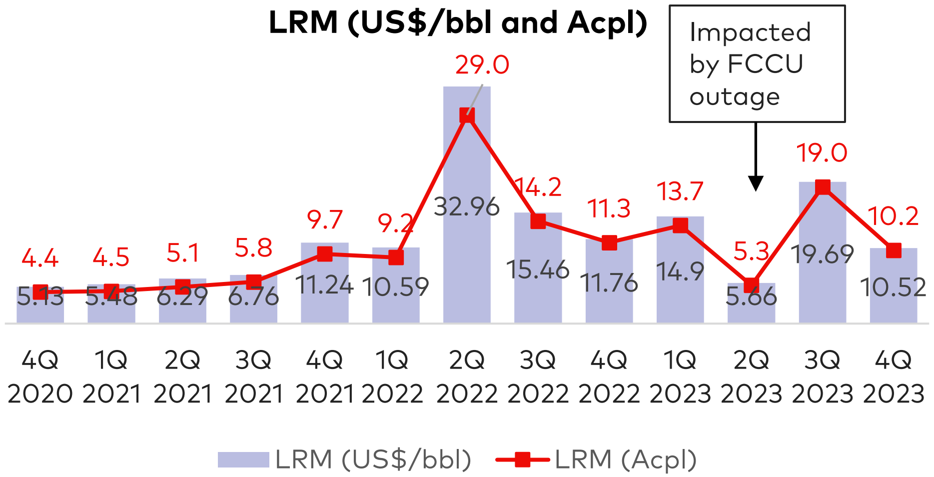

**MOPS Product Pricing and Dated Brent (US$/bbl)**



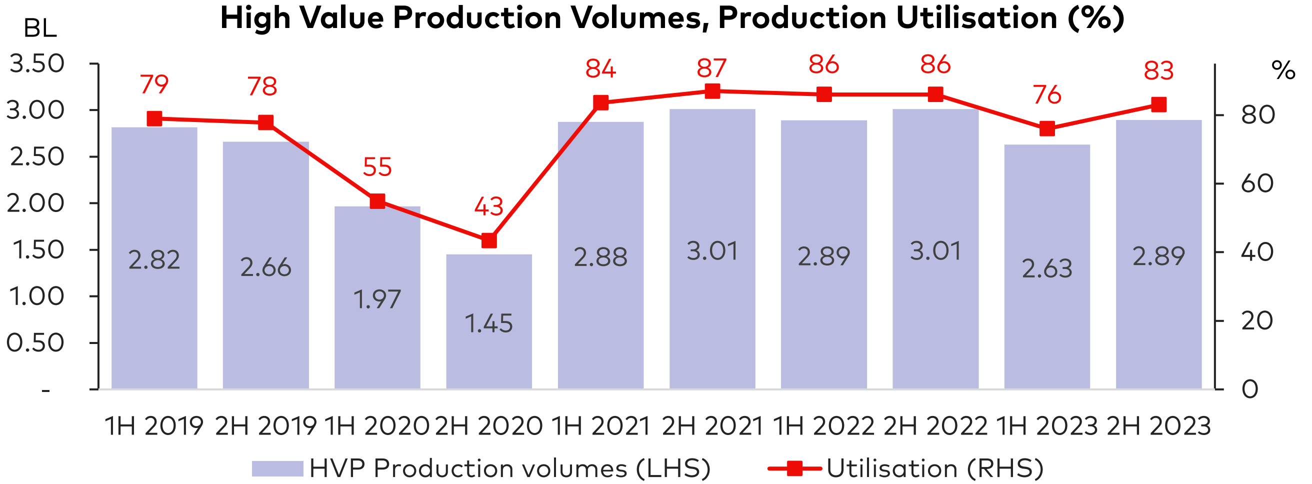

AMPOL

# Lytton refinery key metrics

## Lytton Refiner Margin[1]




## Operational performance




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

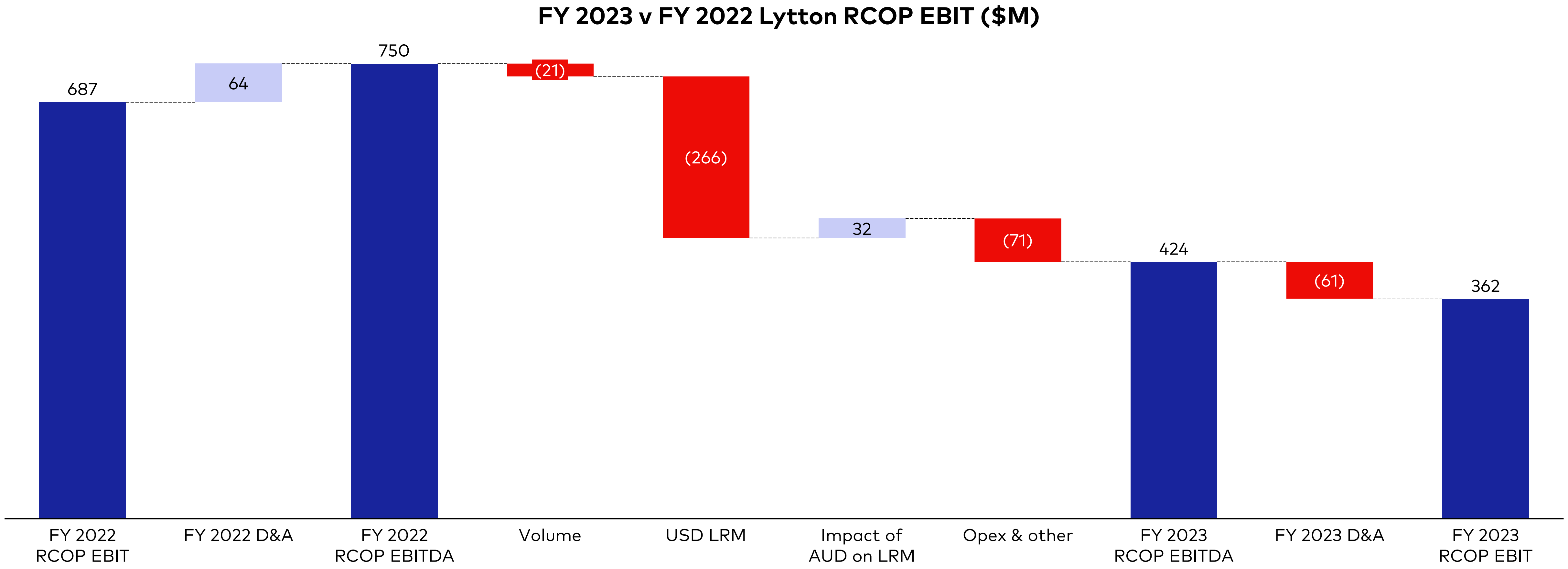
| | 2023 | 2022 |
|---|---|---|
| Singapore WAM | 17.75 | 21.49 |
| Product freight | 6.82 | 8.50 |
| Quality premium | 0.79 | 0.80 |
| Landed crude premium | (9.57) | (10.50) |
| Yield loss | (1.45) | (0.72) |
| Other related hydrocarbon costs | (1.54) | (1.71) |
| **LRM (US$/bbl)** | **12.81** | **17.86** |
| **LRM (Acpl)** | **12.16** | **16.08** |

## Production slate (finished products)

| | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|---|---|---|---|---|
| Diesel | 36% | 45% | 42% | 38% | 37% |
| Jet | 12% | 6% | 6% | 9% | 12% |
| ***Subtotal middle distillates*** | ***48%*** | ***51%*** | ***48%*** | ***47%*** | ***49%*** |
| Premium petrols | 14% | 15% | 14% | 14% | 14% |
| Regular petrols | 32% | 32% | 35% | 37% | 34% |
| ***Subtotal petrols*** | ***46%*** | ***47%*** | ***49%*** | ***51%*** | ***48%*** |
| Other | 6% | 3% | 3% | 3% | 3% |
| **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.

# Lytton Refinery result




AMPOL

# Convenience Retail – Financial highlights

| | 2023[8] | 2022[8] | Change (%) |
|---|---|---|---|
| Period end COCO sites (#)[1] | 632 | 640 | (1.3%) |
| Period end CORO sites (#) | 4 | 5 | (20%) |
| Total sales volumes (BL) | 3.78 | 3.84 | (1.6%) |
| Total sales volume growth (%) | (1.6%) | (1.6%) | 0.0 ppt |
| Premium fuel sales (%) | 53.7% | 51.5% | 2.3 ppt |
| Total Fuel Revenue ($m)[2] | 4,902.7 | 5,555.8 | (11.8%) |
| Total Shop Revenue ($m)[2,3] | 1,093.2 | 1,140.0 | (4.1%) |
| **Total Fuel and Shop Margin, excl. Site costs ($m)[3,4]** | **1,199.8** | **1,154.3** | **3.9%** |
| Sites costs ($m)[5] | (370.1) | (348.6) | 6.2% |
| **Total Fuel and Shop Margin ($m)[3]** | **829.7** | **805.7** | **3.0%** |
| Cost of doing business ($m) | (291.7) | (283.6) | 2.8% |
| **EBITDA ($m)** | **538.0** | **522.0** | **3.1%** |
| D&A ($m) | (183.4) | (174.8) | 4.9% |
| **EBIT ($m)** | **354.6** | **347.2** | **2.1%** |
| Network shop sales growth (Ex-tobacco) (%)[6] | 3.0% | N/A | N/A |
| Network shop sales growth (%)[6] | (3.9%) | (0.4%) | (3.5) ppt |
| Network shop transactions growth (%)[7] | (6.0%) | (2.9%) | (3.1) ppt |

AMPOL

## Notes

1. Includes 25 unmanned diesel stops down from 35 in FY 2022
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. FY 2022 Shop Revenue and Shop Margin has not been restated to reflect a reclassification of rebates to margin made in FY 2023. If it was restated, FY 2022 Shop Revenue would be $1,125 million, a reduction of (2.8%) compared to FY 2023
4. Primarily comprises fuel margin attributable to Ampol, COCO shop gross margin, CORO income and other shop-related income
5. Site operating costs include site labour costs, utilities and site consumables for COCO sites only (equivalent costs for CORO are incurred by the franchisee). Includes sales from both Company controlled and franchise sites
6. Includes sales from both Company controlled and franchised sites
7. Includes Fuel + Shop and Shop Only transactions; Excludes QSR trial with Hungry Jack's
8. Adjusted for rounding and presentation is on an RCOP basis at the segment level

# New Zealand (incl Z Energy) – Financial highlights

| | 2023 | 2022[1] |
|---|---|---|
| Retail sales volume (ML)[2] | 1,446 | 963 |
| Commercial sales volume (ML) | 2,280 | 1,444 |
| Supply terminal and export sales (ML) | 663 | 356 |
| Total sales volumes (ML) | 4,389 | 2,763 |
| Average fuel margin (NZcpl) | 15.9 | 15.5 |
| Fuel margin and T&S New Zealand (NZ $m) | 696.8 | 429.2 |
| Non-fuel income (NZ $m) | 101.4 | 60.4 |
| Opex (NZ $m) | (401.4) | (268.3) |
| Equity income (NZ $m) | (1.1) | 1.9 |
| Other (NZ$m) | 9.8 | 15.1 |
| **RCOP EBITDA (NZ $m)** | **405.5** | **238.3** |
| D&A (NZ $m) | (120.4) | (98.3) |
| **New Zealand Energy EBIT (NZ$)** | **285.1** | **140.0** |
| **New Zealand Energy EBIT (A$)[3]** | **263.5** | **124.6** |

## Notes

1. FY 2022 result represents the Ampol period of ownership from May 2022. FY 2022 amended to reflect FY 2023 presentation
2. Retail sales volume includes sales through Z Energy, Caltex and Foodstuffs branded sites
3. Reflects the RCOP EBIT for the New Zealand segment included in Ampol's consolidated results reported in Australian Dollars

AMPOL

# Our assets – Retail infrastructure

## Ampol Australian retail network

| | Owned | Leased-APT[1] | Leased | Dealer Agency | Dealer owned | Total[2] |
|---|---|---|---|---|---|---|
| Company operated | 92 | 219 | 291 | - | - | 602 |
| Company operated (Diesel Stop) | 11 | 5 | 14 | - | - | 30 |
| Franchised | - | 1 | 3 | - | - | 4 |
| Company operated (Depot Fronts) | 7 | - | 12 | - | - | 19 |
| Supply Agreement | 45 | - | 12 | - | 547 | 604 |
| Agency AmpolCard | - | - | - | - | 6 | 6 |
| EG | - | - | - | - | 525 | 525 |
| **Total** | **155** | **225** | **332** | **-** | **1,078** | **1,790** |

## Z Energy New Zealand retail network

| | Owned | Leased-ZLP[3] | Leased | Dealer Agency | Dealer owned | Total |
|---|---|---|---|---|---|---|
| Z Retail Network | 2 | 50 | 137 | - | - | 189 |
| Caltex Retail Network | - | 1 | 7 | - | 122 | 130 |
| Foodstuffs Retail Network | - | - | - | 52 | - | 52 |
| Truckstops | 14 | 9 | 112 | - | 7 | 142 |
| **Total** | **16** | **60** | **256** | **52** | **129** | **513** |

Notes:
1. Includes 225 Property Trust sites, in which Ampol owns 51%
2. Controlled network of 636 sites consists of Company operated retail sites, diesel stops and franchised sites
3. Includes 51 Limited Partnership sites, in which Z Energy owns 51%, 9 of these also include truckstops on the same site

AMPOL

### Ampol Australian retail network

- Site rationalisation is nearing completion with site count down from 1,824 at 31 December 2022 to 1,790 at 31 December 2023; 4 franchise sites remain to be progressively transitioned
- The Company retail network optimisation program is now essentially complete. Company controlled sites reduced from 645 to 636 in the year with 11 closures, 2 transferred to alternate operator and 4 new to industry (NTI) builds

### Z Energy New Zealand retail network

- The number of Z branded retail network sites reduced by 3 over the year with 2 permanent closures and 1 conversion to a Caltex branded automated site. The refresh of Z's top 50 retail sites is continuing, with 29 sites now completed. The refresh lite has also commenced with 4 sites completed
- Z supplies 122 Caltex branded retail sites, operated by independent dealers. This was down 5 sites over the year following closures. There is 1 Caltex branded site being operated under a retailer model
- Z supplies 52 Pak N Save or New World branded retail sites through an agency model with Foodstuffs. The number of sites operating is unchanged over the year
- The network includes 7 automated Caltex branded sites
- The sites impacted by the adverse weather events in early 2023 were largely restored to full operation within days following the events, with the final truckstop operational in Q4 2023
- One site was impacted by a fire in July 2023 but has been restored to operation in a reduced capacity

### International retail network

- Seaoil (Philippines) added net 98 sites (125 new, 27 closures) during 2023, taking the total number of sites to 807 (730 branded)

# Disciplined capital allocation

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 from Moody's
- Net borrowings as at 31 December 2023 of $2.2 billion; Adj. Net Debt / EBITDA of 1.6 times[3]
- 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
  - Growth capex for projects linked to Future Energy will be return-seeking, although longer payback periods are expected

AMPOL

Notes:
1. References to EBITDA related to RCOP EBITDA
2. Compete for capital based on risk-adjusted returns to shareholders
3. Adjusted net debt includes net borrowings, lease liabilities (in accordance with AASB 16) and hybrid equity credits (as an offset). Adjusted net debt of $2,820 million includes $2,195 million of net borrowings plus $1,200 million of lease liabilities less $575 million of hybrid equity credits. Last twelve months EBITDA of $1,756 million includes adjustments for discontinued operations and is based on the revised RCOP methodology

# Capital Expenditure and Depreciation & Amortisation

## Capital Expenditure[1]

| | 2023 ($M) | 2022 ($M) |
|---|---|---|
| Lytton | 218.2 | 93.3 |
| Fuels and Infrastructure (Ex-Lytton)[2] | 64.3 | 59.3 |
| Future Energy and decarbonisation | 47.9 | 15.6 |
| Convenience Retail | 136.8 | 126.7 |
| New Zealand | 80.9 | 60.6 |
| Rebrand[3] | - | 38.8 |
| Corporate – Other | 8.5 | 7.3 |
| **Total Continuing Operations[4]** | **556.6** | **401.6** |
| Discontinued Operations[2] | - | 5.3 |
| **Capital expenditure before divestments[4]** | **556.6** | **406.9** |
| Divestments | (35.2) | (30.9) |
| **Total capital expenditure[4]** | **521.4** | **376.0** |

## RCOP Depreciation & Amortisation

| | 2023 ($M) | 2022 ($M) |
|---|---|---|
| Convenience Retail | 183.4 | 174.8 |
| Fuels and Infrastructure[2] | 153.0 | 157.3 |
| Future Energy | 1.5 | 0.4 |
| New Zealand | 109.3 | 90.1 |
| Corporate | 11.7 | 13.9 |
| **Total Continuing Operations[4]** | **458.9** | **436.5** |
| **Discontinued Operations[2]** | **-** | 11.0 |
| **Total[4]** | **458.9** | **447.5** |

AMPOL

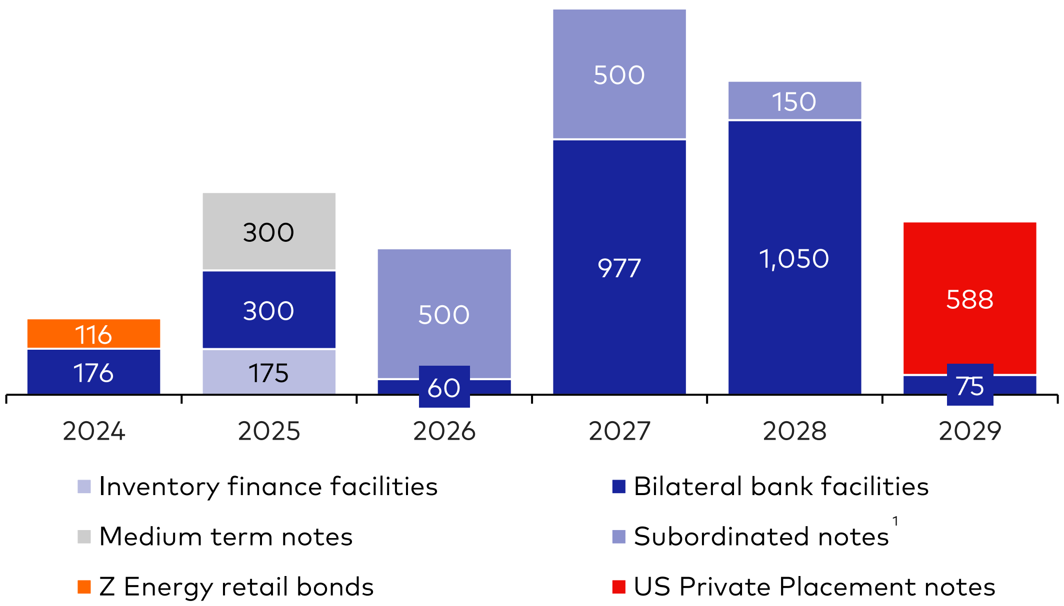
Notes:
1. Capital Expenditure excludes divestments and includes the purchase of Property, Plant and Equipment, major cyclical maintenance (Lytton T&I) and purchase of Intangible Software (excludes Intangible Rights and licences and Emissions Trading Units)
2. Gull previously reported within Fuels and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

# Strong funding and liquidity platform

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

**Committed debt maturity profile (A$m)**

(as at 31 December 2023)




- Prudent debt maturity profile to minimise refinancing risk and maintain financial flexibility
  - $5.0 billion of committed debt facilities
  - Weighted average maturity of 4.1 years
- Diversified funding sources and a strong global bank group
- High quality borrowing terms and conditions
- Approximately A$600 million (equivalent) of US Private Placement notes issued in September 2023 in a mix of A$ and US$ tranches with a weighted average tenor of 11 years
- All 2024 maturities are surplus to requirements

Notes:
1. Reflects the first optional redemption date for each subordinated notes issue

AMPOL

# Significant Items

| | 2023 ($M) | 2022 ($M) |
|---|---|---|
| Software-as-a-service[1] | (17.8) | (7.8) |
| Commercial Settlements[2] | (4.5) | (35.7) |
| Site remediation[3] | (17.6) | (26.3) |
| Asset divestments and impairments[4] | (5.5) | 25.8 |
| Unrealised (losses)/gains from mark-to-market of Electricity Derivatives[5] | (45.4) | 71.8 |
| Ampol rebranding expense[6] | – | (30.9) |
| Transaction costs and Sale of Gull New Zealand[7] | – | 9.5 |
| **Significant Items (loss)/gain excluded from EBIT** | **(90.8)** | **6.4** |
| Tax benefits on significant items[8] | 26.4 | 6.5 |
| Release of income tax provision relating to Singapore entity profits[9] | – | 110.2 |
| **Significant Items (losses)/gains excluded from profit or loss (after tax)** | **(64.4)** | **123.1** |

## Notes

1. In the current year the Group has recognised an expense of $17.8 million (2022: $7.8 million) relating to multi-year projects for IT customisation costs for software-as-service solutions which are not able to be capitalised as intangible assets. Ampol's policy allows for such investments to be treated as Significant Items given their size and multi-year benefits to the organisation
2. In the current year the Group has recognised an expense of $4.5 million in relation to settlement of commercial disputes (2022: $35.7 million)

## Notes (continued)

3. The Group has recognised a $17.6 million expense in the current period relating to an increase in environmental remediation provisions for a number of Fuels and Infrastructure sites. In 2022, a review of remediation cost experience led to an increase in Convenience Retail's asset restoration obligations of $26.3 million being expensed and treated as a Significant Item. These costs related to sites that were previously closed or fully impaired
4. The following divestment and impairment outcomes have been included in Significant Items with a total net expense in the current period of $5.5 million (2022: $25.8 million income)
   - A gain on sale of Convenience Retail sites of $8.3 million has been recognised in the current period (2022: $14.8 million)
   - An expense of $13.8 million relating to decommissioning costs and impairment of assets following a decision to exit the LPG product category by the Convenience Retail business during the year (2022: $nil)
   - In 2022, a net $11.0 million income relating to the reversal of Convenience Retail asset impairments of $21.8 million, partly offset by an impairment of $10.8 million relating to underperforming sites
5. Relates to a $45.4 million loss from unrealised mark-to-market movements on electricity derivatives which do not qualify for hedge accounting treatment (2022: gain of $71.8 million)
6. In 2022, the Group recognised a net expense of $30.9 million in Significant Items relating to the Group's rebranding activities
7. In 2022, the Group recognised net income of $9.5 million relating to a gain on the sale of Gull $46.6 million partly offset by $37.1 million relating to transaction costs (Z Energy Limited $29.1 million and Gull $8.0 million)
8. Significant Items tax benefit of $26.4 million on Significant Items (2022: $6.5 million) predominantly reflects the Australian corporate tax rate of 30% on the items above
9. In 2022 a $110.2 million tax provision was released as a consequence of an agreement reached with the ATO in relation to tax payable on profits earned by the Group's Singapore operations

AMPOL

# Transition strategy is mobility focused and customer led

| | Rationale | Development phase | Next steps |
|---|---|---|---|
| EV CHARGING | Battery Electric Vehicle (BEV) is a **solution for passenger and light commercial vehicles** | **Moved to commercialisation** | **Deployment of on-the-go EV charging networks** in Australia and New Zealand underway<br><br>Agreement with Mirvac and other parties for installation of **destination charging at selected properties** |
| ELECTRICITY | Capture customers **"at the start, during and end of their journey"**, providing an integrated fuel and electricity offer focused on customers | **Energy retail authorisation** for the NEM with **residential electricity retail offer in SE Queensland** testing capability and customer value propositions for ~5,000 customers at the end of 2023<br><br>**Proven C&I capability** through supply of own-use electricity.<br><br>First **on-site EV charging** for **business customers** delivered<br><br>**Home charging solutions being tested** and developed, supporting OEM partners<br><br>**Moved to 100% ownership of Flick** in New Zealand with ~35,000 customers at the end of 2023 | **Progressing** with **NSW residential electricity retail offer** in 2024<br><br>**Expand C&I electricity offer** to business customers<br><br>**Further deployment of business charging solutions** and offers for customers<br><br>Launch **AC home chargers via ecommerce web shop** and working with **multiple OEM partners** for supply of home chargers for EV drivers<br><br>**Continued growth of Ampol, Z and Flick energy brands.** |
| RENEWABLE FUELS | Biofuels and synthetic fuels will play **a critical role in the transition** and in **hard to abate sectors** | **Progressed feasibility study to manufacture** sustainable aviation fuel and renewable diesel | **Assessment of manufacturing opportunity at Lytton to be completed** |
| HYDROGEN | Remains a potential **longer-term solution for long-haul and heavy transport** | **Detailed research and planning work completed** on target markets and technologies for test and learn activities | **Preparing for customer trials of Australian hydrogen refuelling units** after reaching agreement with OneH2 |

# Glossary

**$** - Australian Dollar
**1H** – The period from 1 January to 30 June in any year
**2H** – The period from 1 July to 31 December in any year
**ARENA** – Australian Renewable Energy Agency
**bbl** – Barrel (equivalent of approximately 159 litres)
**BEV or EV** – Battery electric vehicle
**BL** – Billion litres
**B2B** – Business to business
**C&I** – Commercial and industrial
**CEO** – Chief Executive Officer
**CFO** – Chief Financial Officer
**COCO** – Company owned, Company operated
**CORO** – Company owned, Retailer operated
**CPS** – cents per share
**CR** – Convenience Retail
**D&A** – Depreciation and amortisation
**EBITDA** – Earnings before interest tax depreciation and amortisation
**EBIT** - Earnings before interest and tax
**F&I** – Fuels and Infrastructure
**FCCU** – Fluidised Catalytic Cracking Unit
**FID** – Final Investment Decision
**FSSP** – Fuel Security Services Payment
**FY** – Financial year
**ICE** – Internal combustion engine
**k** – Thousand
**kb/d** – Thousand barrels per day
**kWh** – Kilowatt hour
**LFL** – Like-for-like
**LRM** – Lytton refiner margin
**LTM** – Last twelve months
**M or M** – Million
**mmb/d** – Million barrels per day
**MOPS** – Mean of Platts Singapore is the relevant quoted market price for refined products in the Asia Pacific region set via the Platts pricing methodology in the Singapore Straits area
**ML** – Million litres
**NTI** – New to industry
**NPAT** – Net profit after tax
**NZ$** – New Zealand Dollar
**OEM** – Original Equipment Manufacturer, eg EV manufacturers
**ppt** – Percentage points
**1Q, 2Q, 3Q, 4Q** – relates to calendar year (and Ampol financial year) quarters
**QSR** – Quick Service Restaurant
**ROCE** – Return on capital employed
**RCOP** – Replacement Cost Operating Profit
**SAF** – Sustainable Aviation Fuel
**T&I** – Turnaround & Inspection
**US$** - US Dollar
**USA** – United States of America

AMPOL

# Important Notice

This presentation for Ampol Limited Group is designed to provide:

- an overview of the financial and operational highlights for the Ampol Limited Group for the twelve-month period ended 31 December 2023; 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 2024 and future years, as at 19 February 2024.

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.

While management has taken every effort to ensure the accuracy of the material in the presentation, the presentation is provided for information only. Ampol Limited Group, its officers and management exclude and disclaim any liability in respect of anything done in reliance on the presentation.

All forward-looking statements made in this presentation are based on information presently available to management and Ampol Limited Group assumes no obligation to update any forward-looking statements. Nothing in this presentation constitutes investment advice and this presentation does not constitute an offer to sell or the solicitation of any offer to buy any securities or otherwise engage in any investment activity. You should make your own enquiries and take your own advice in Australia and New Zealand (including financial and legal advice) before making an investment in Ampol Limited shares or in making a decision to hold or sell your shares.

AMPOL

Thank you