

AMPOL LIMITED
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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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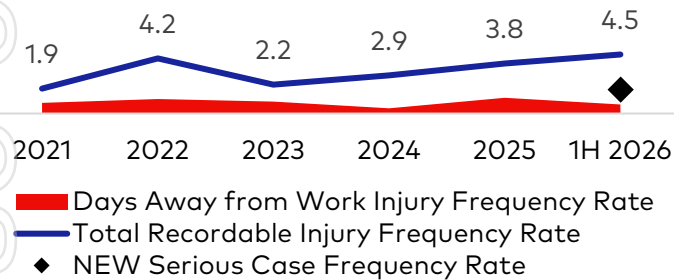
Welcome and overview

Matt Halliday
Managing Director & CEO

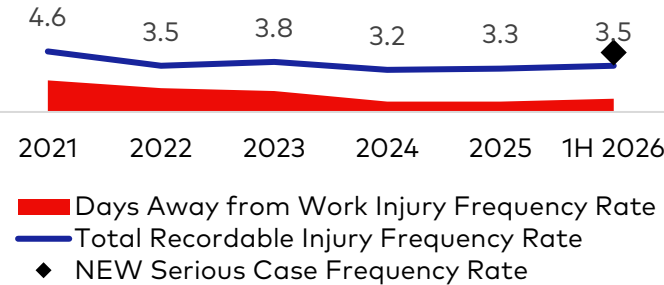


Safety performance

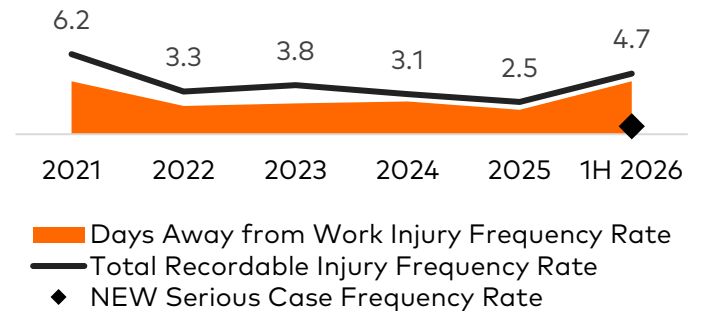
Fuels and Infrastructure personal safety



Convenience Retail personal safety



Z Energy personal safety¹



Process safety

- No Tier 1 or Tier 2² 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 Case³ 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:

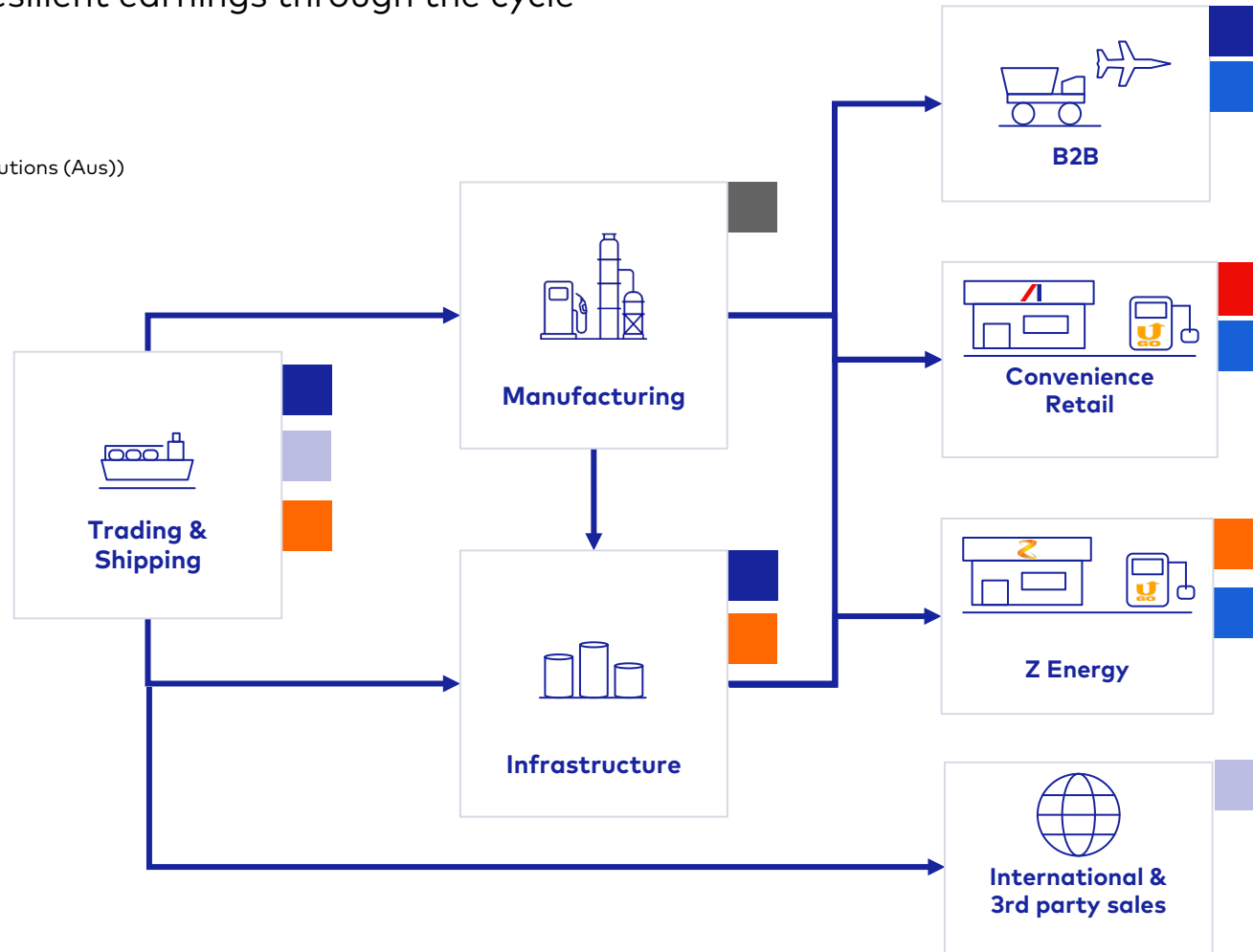
1. Ampol acquired Z Energy on 10 May 2022
2. For definition of Tier 1 and Tier 2 process safety incidents, refer to American Petroleum Institute (API) Recommended Practice 754
3. Serious Case is any Days Away from Work case or Restricted Work case (injury or illness), where the cumulative lost time is 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

1H 2026 performance

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

RCOP¹ EBITDA
\$1.64B

RCOP NPAT^{1,2}
\$0.86B

RCOP EBIT¹
\$1.39B

Statutory NPAT²
\$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

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

Leverage¹
1.8Times

Net borrowings
\$3.52B

Interim dividend²
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 growth¹ of 64%
- Volumes in regional markets up 30% in March² to meet pulled forward demand

12.30BL



Communities

- Secured fuel in collaboration with the Australian and New Zealand Governments to bolster national inventories³
- 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

Group financial result

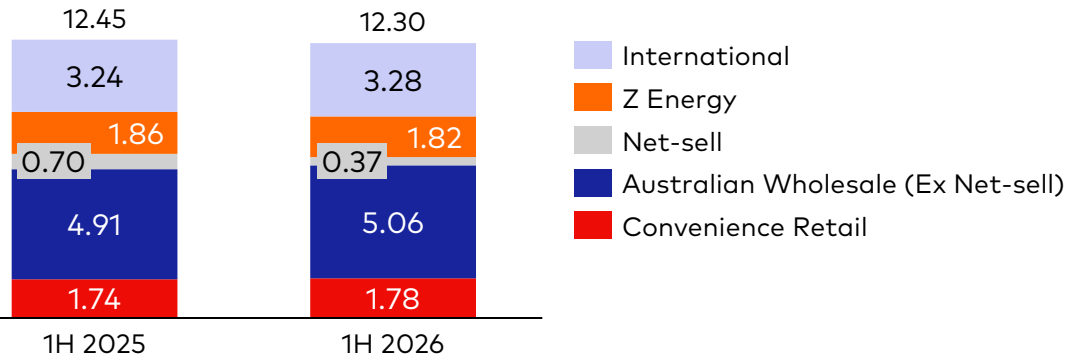
Greg Barnes
CFO



Fuel sales to end customers

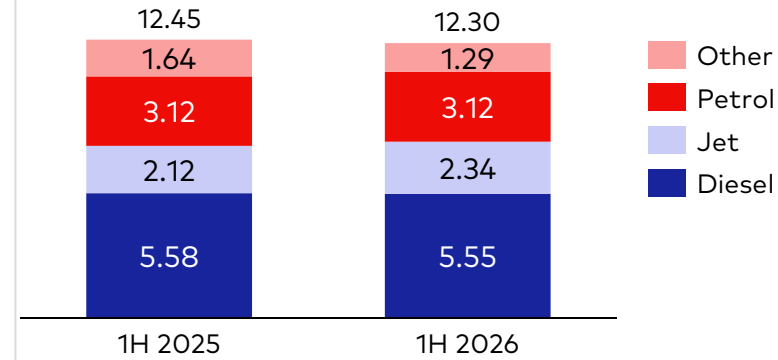
Ampol's supply chain readiness and flexibility maintained supply to its customers

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 volumes² 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 volumes³
- 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

Notes:

- Versus the same period in 1H 2025
- Excludes Z Energy sales volume but includes sales to third party customers, Gull and Seaoil
- 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

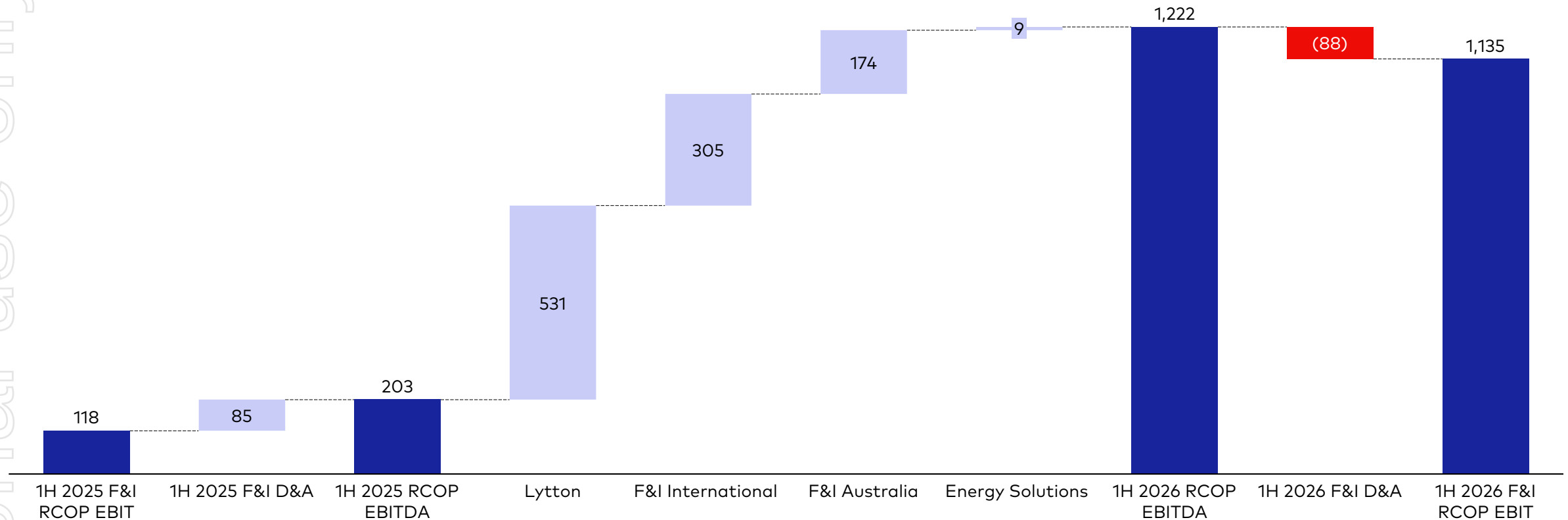
Notes:

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

Fuels & Infrastructure (F&I) result

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

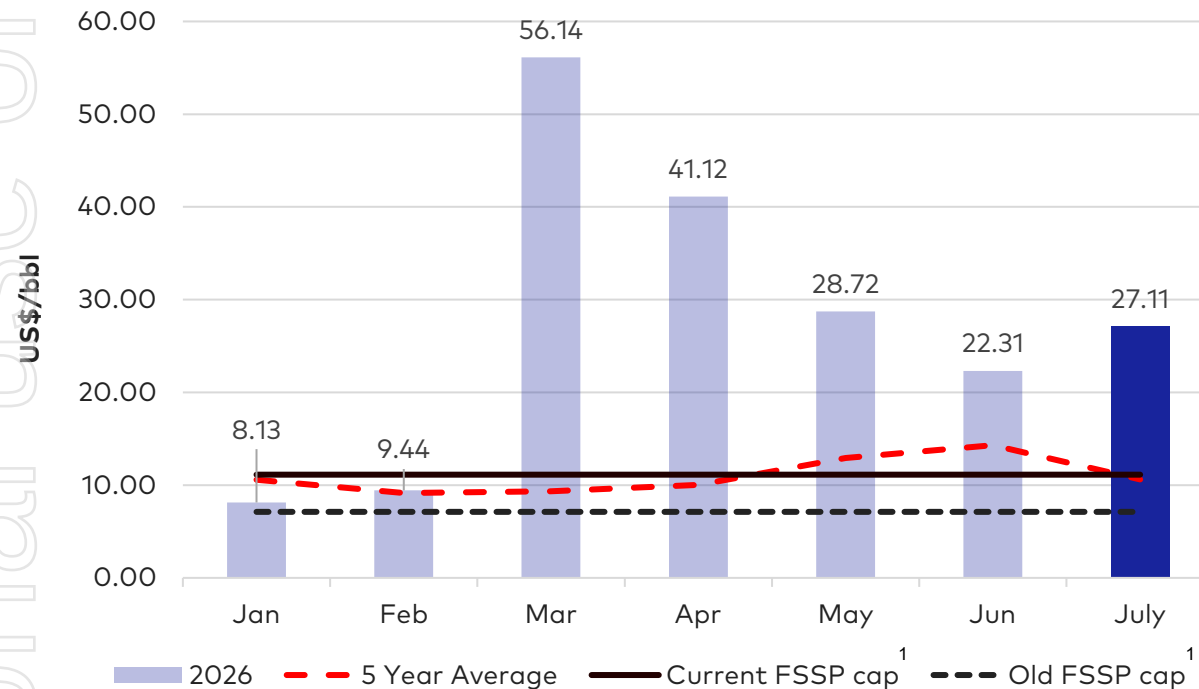
1H 2026 v 1H 2025 Group RCOP EBIT (\$M)



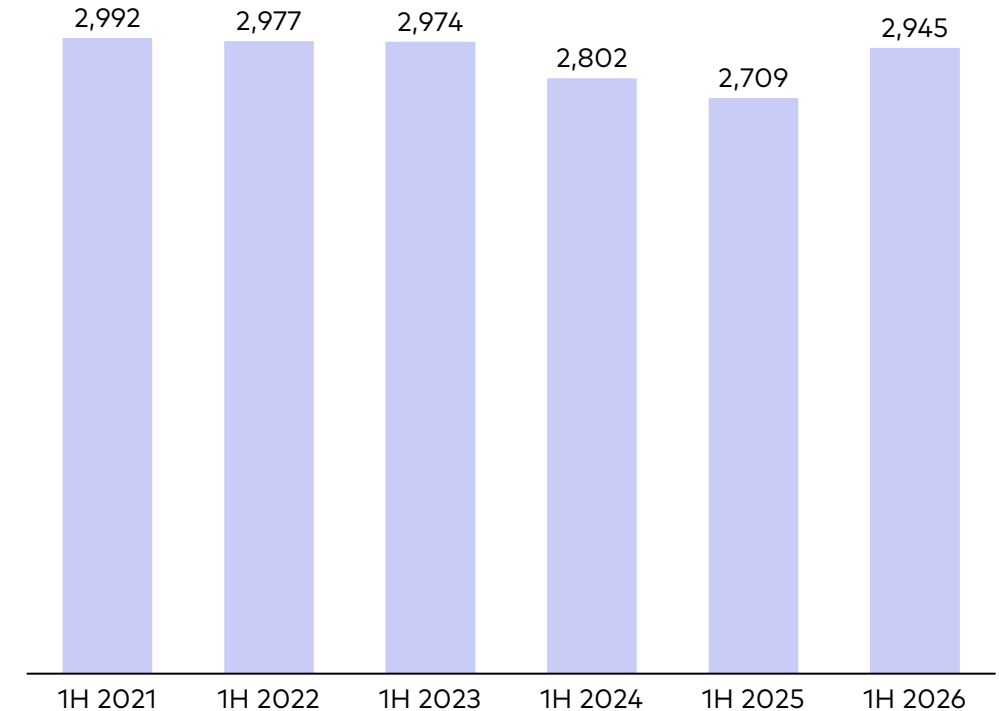
Lytton key metrics

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

Lytton Refiner Margin (US\$/bbl)



Total refinery production (ML)



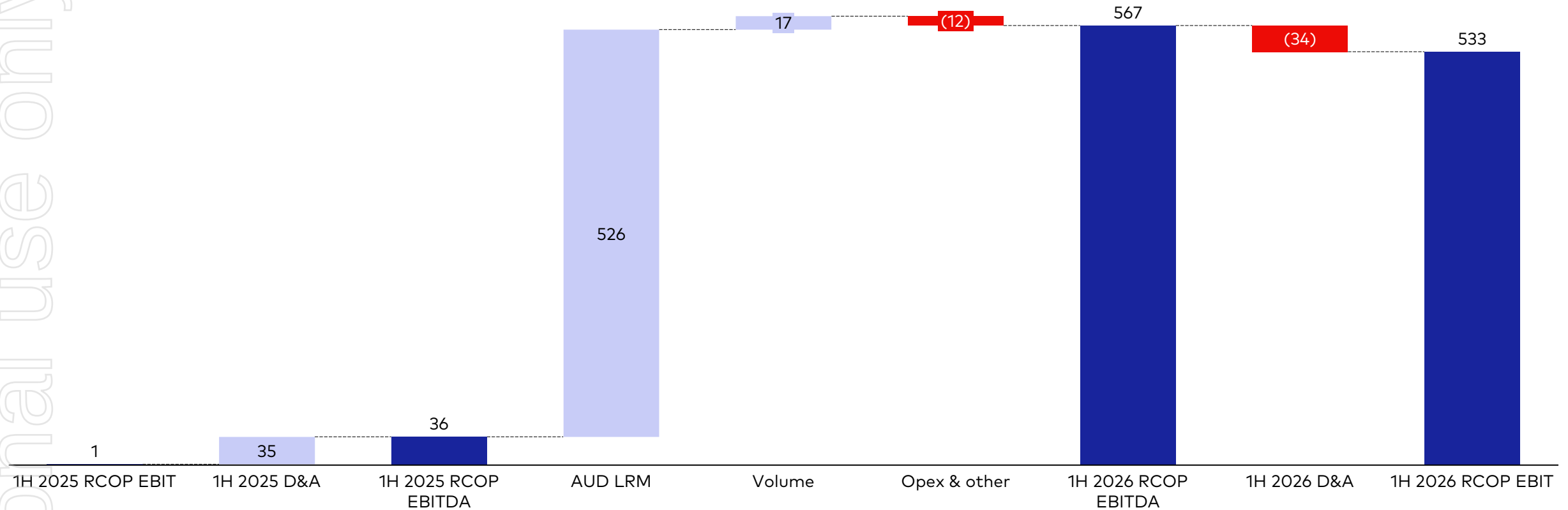
Notes:

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

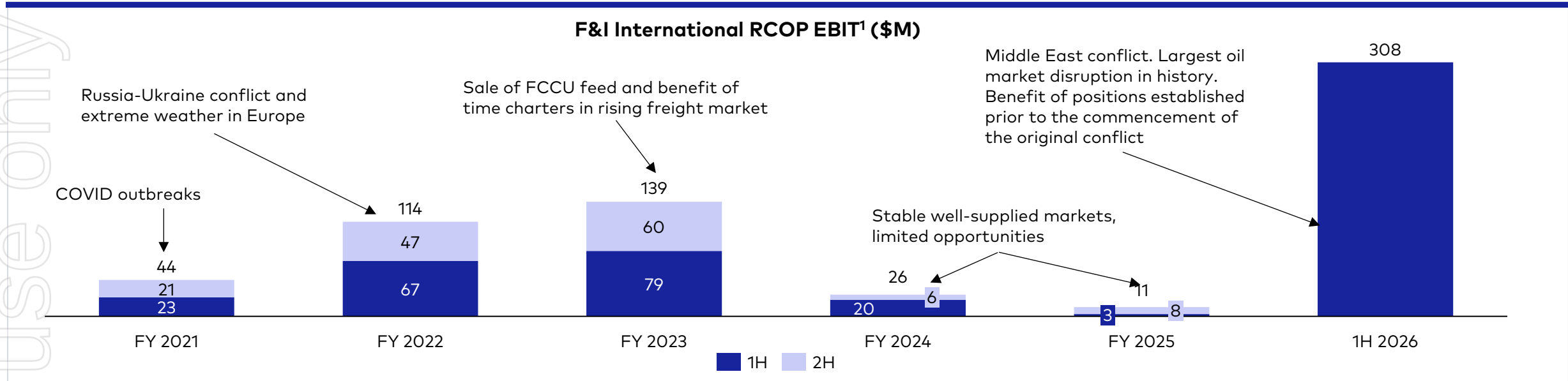
Lytton's earnings benefitted from elevated regional margins and strong operational performance

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

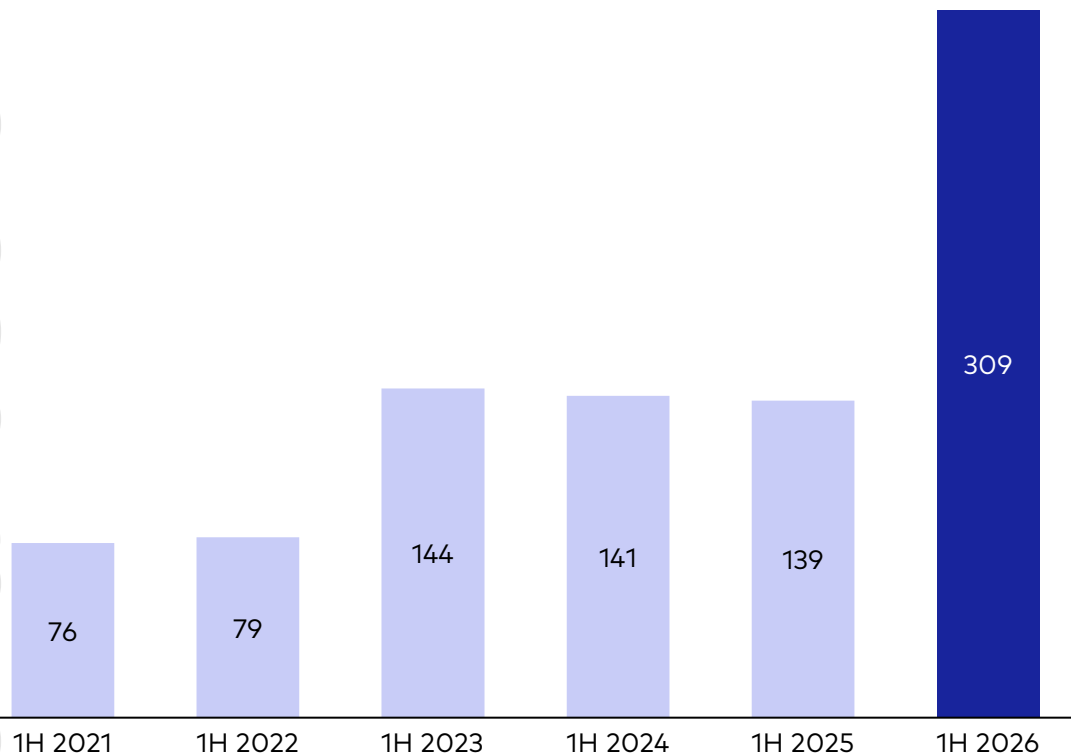
Notes:

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

F&I Australia RCOP EBIT¹ (\$M)



- 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



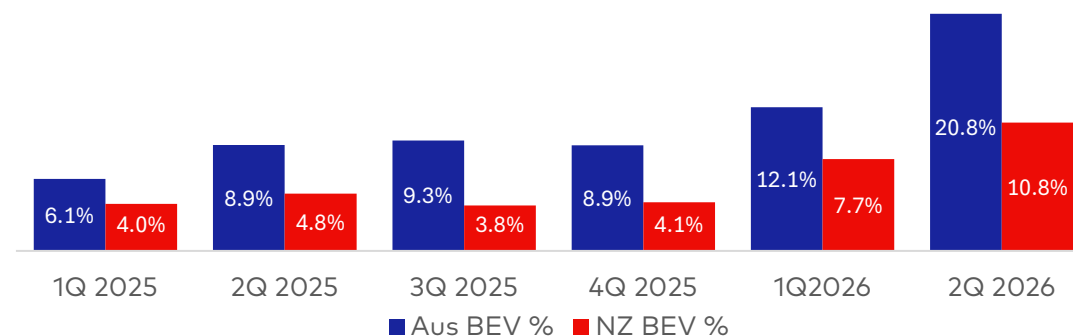
217 bays
Up 18%

132k
Charging sessions (up 33%)

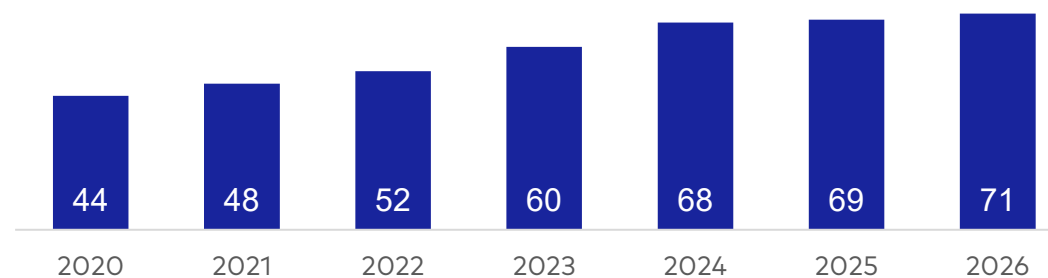
2,905 MWh
Energy supplied (up 40%)

28 kWh
Average charge size

BEV share of new car sales (%)¹



Australian EVs per DC public charging point²



Notes:

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

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 up¹ 2.4%

54.9%

Premium fuel volume, down¹ 1.5 ppts

47

U-GO retail sites up¹ 13

64%

U-GO retail fuel volume growth¹

Shop KPIs

619

Company controlled retail sites² down¹ 1.0%

3.5%

Ex tobacco ex U-GO network shop sales growth¹

40.1%

Shop gross margin³ up 0.2 ppts

\$12.94

Average Basket Value up¹ 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
 - Increased¹ shop gross margin³ 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

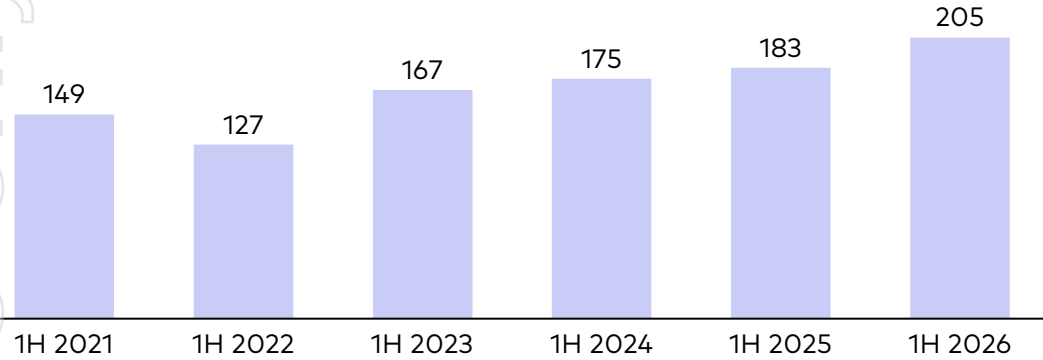
Notes:

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).

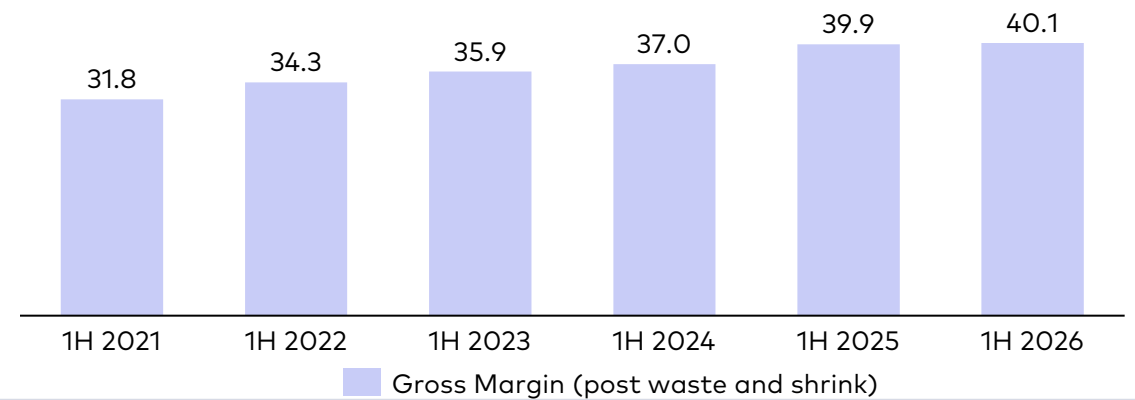
Convenience Retail key metrics

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

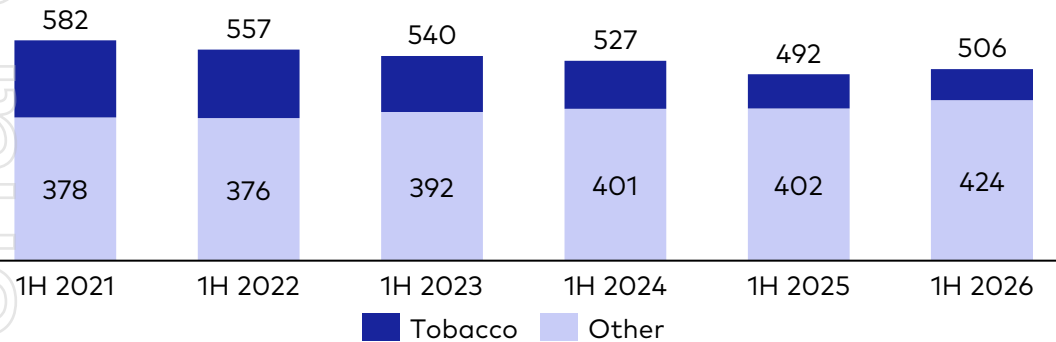
Convenience Retail EBIT (\$M)



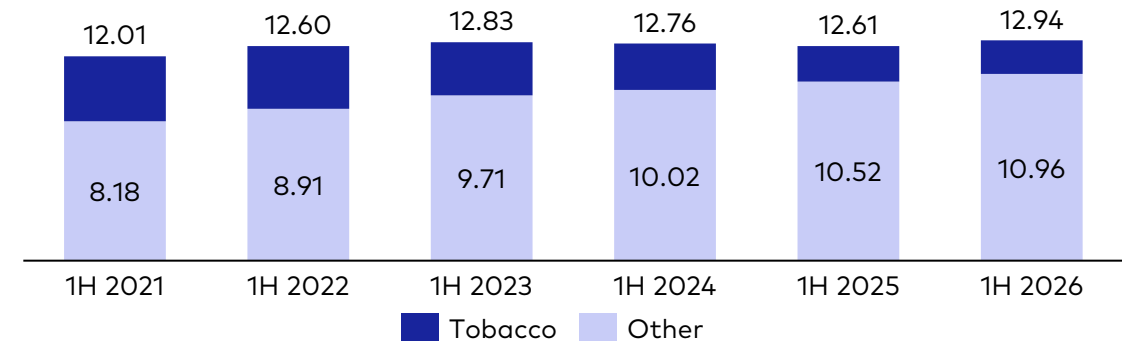
Shop Gross Margin¹ Percentage (%)



Total Shop Revenue (\$M)



Average Basket Value (\$)



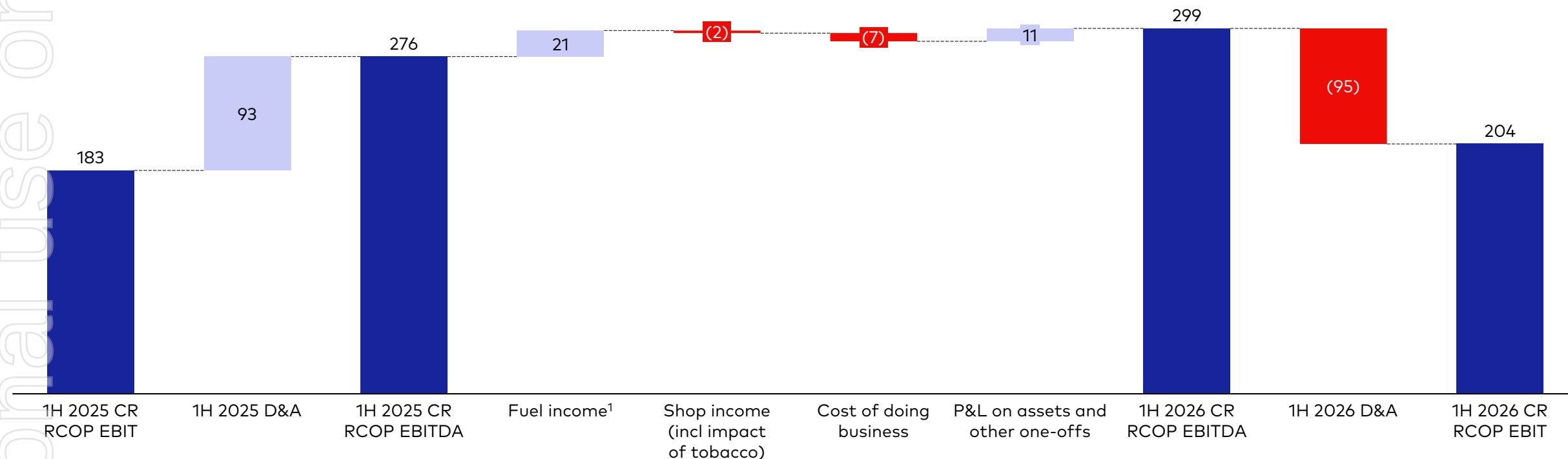
Notes:

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)



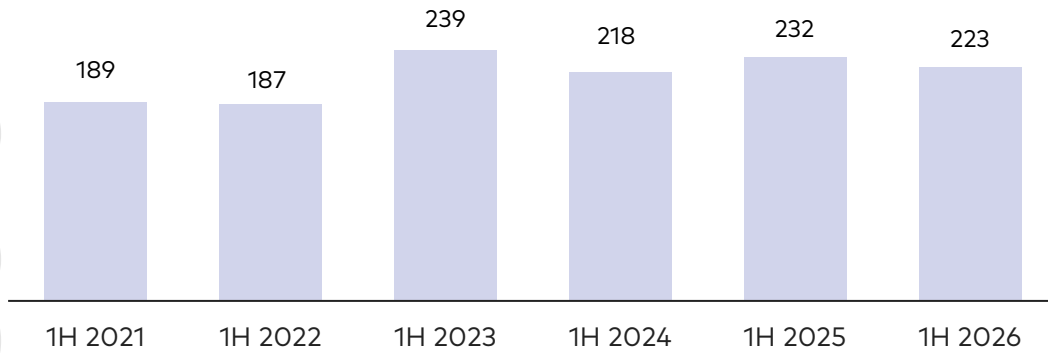
Notes:

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

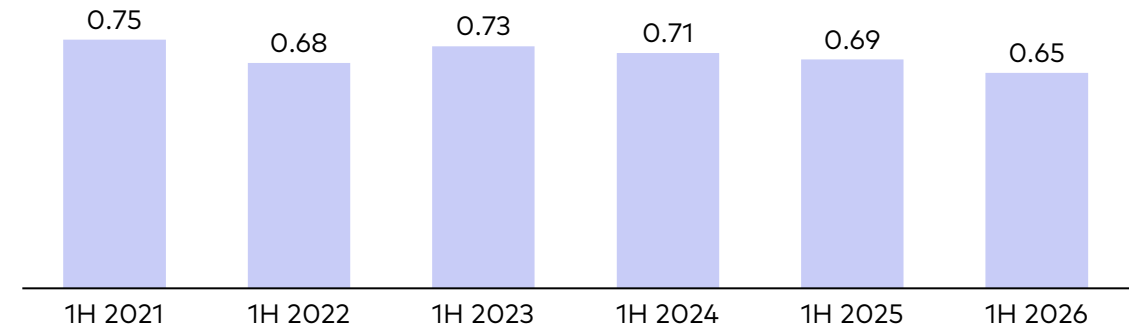
New Zealand retail key metrics

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

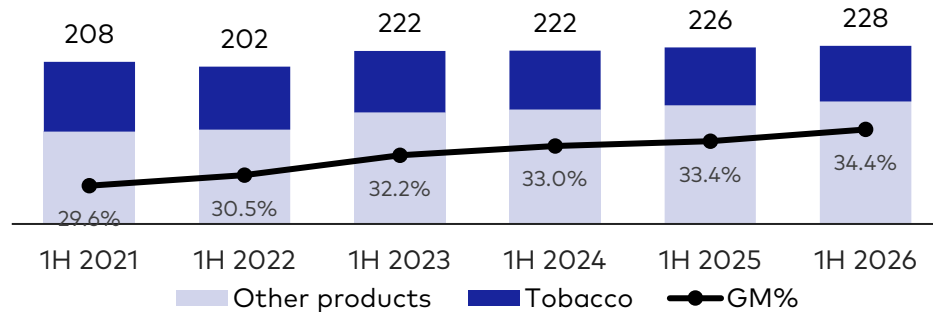
Z Fuel and Shop Gross Margin (NZ\$M)



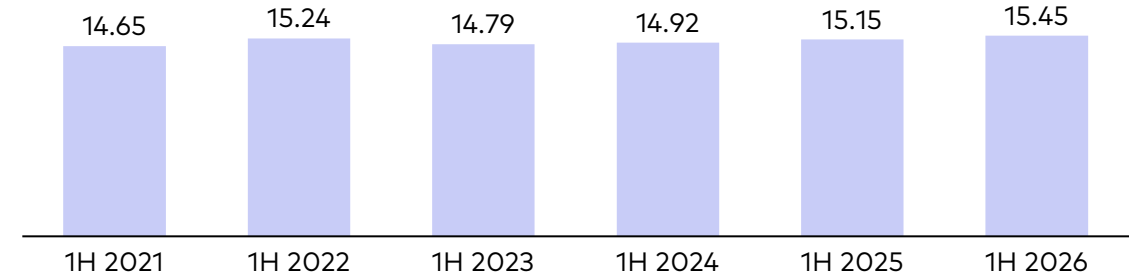
Z Energy Retail Fuel Volumes² (BL)



Z Total Shop Revenue (NZ\$M) and Gross Margin (%)¹



Average Basket Value (NZ\$)



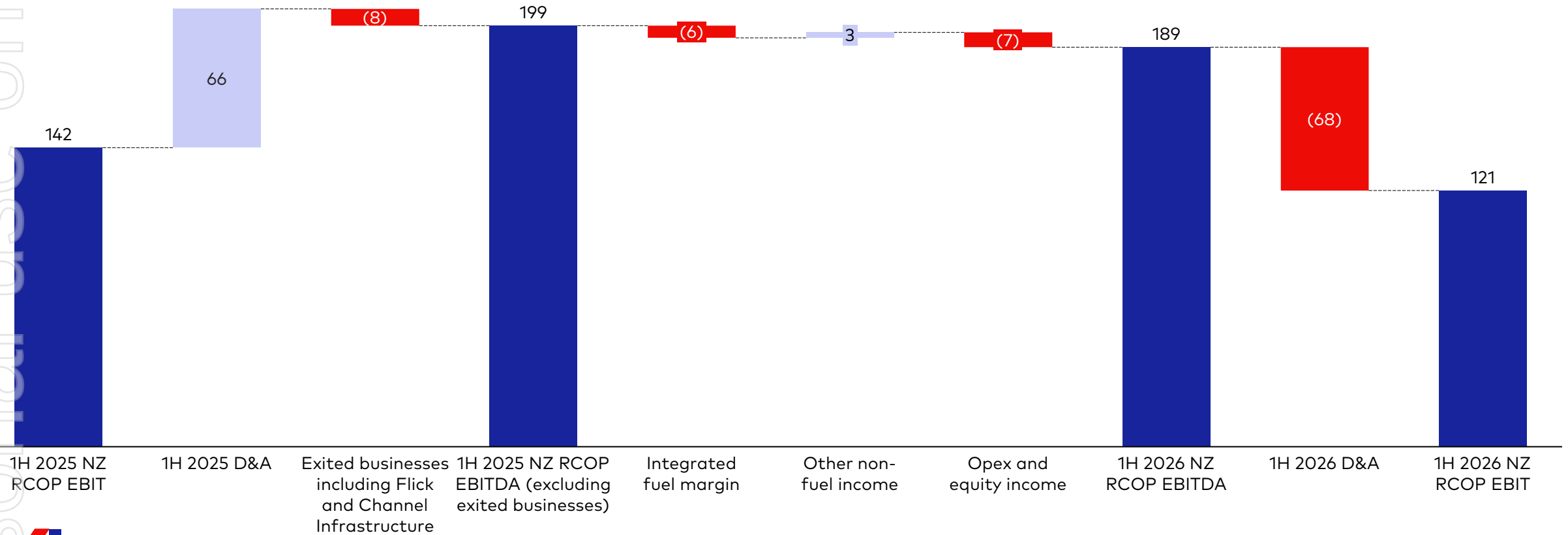
Notes:

- Gross margin (pre waste and shrink) for Z branded retail network attributed to store and does not represent Z Energy share
- 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

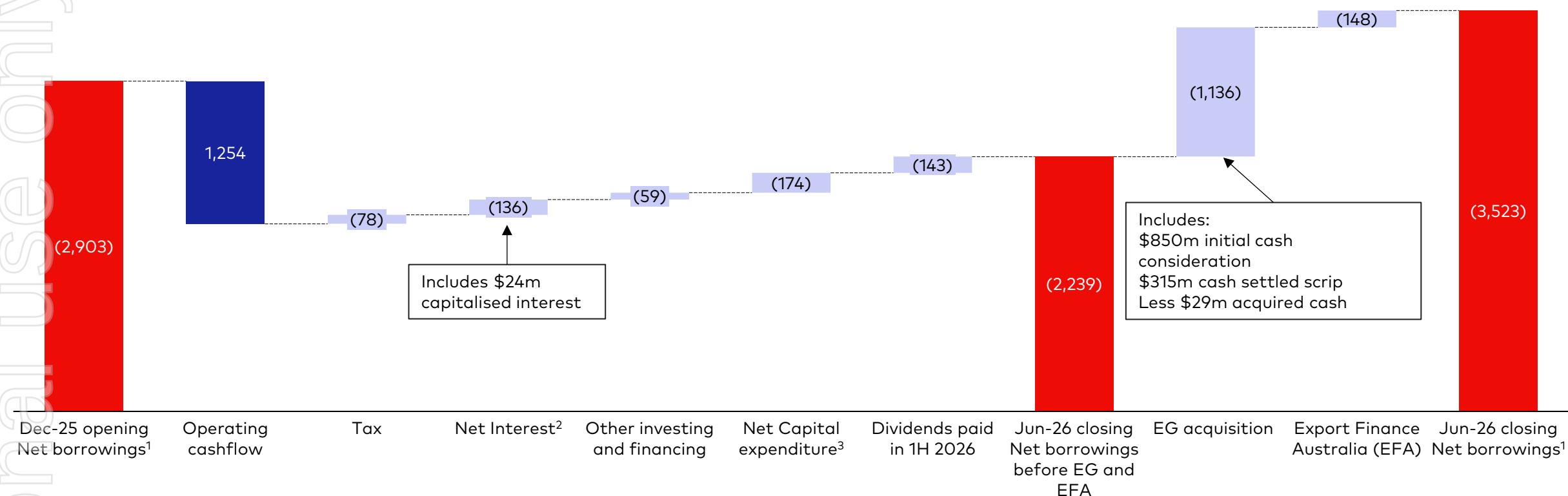
1H 2026 v 1H 2025 New Zealand RCOP EBIT (NZ\$M unless otherwise noted)



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 borrowings¹ (\$M)



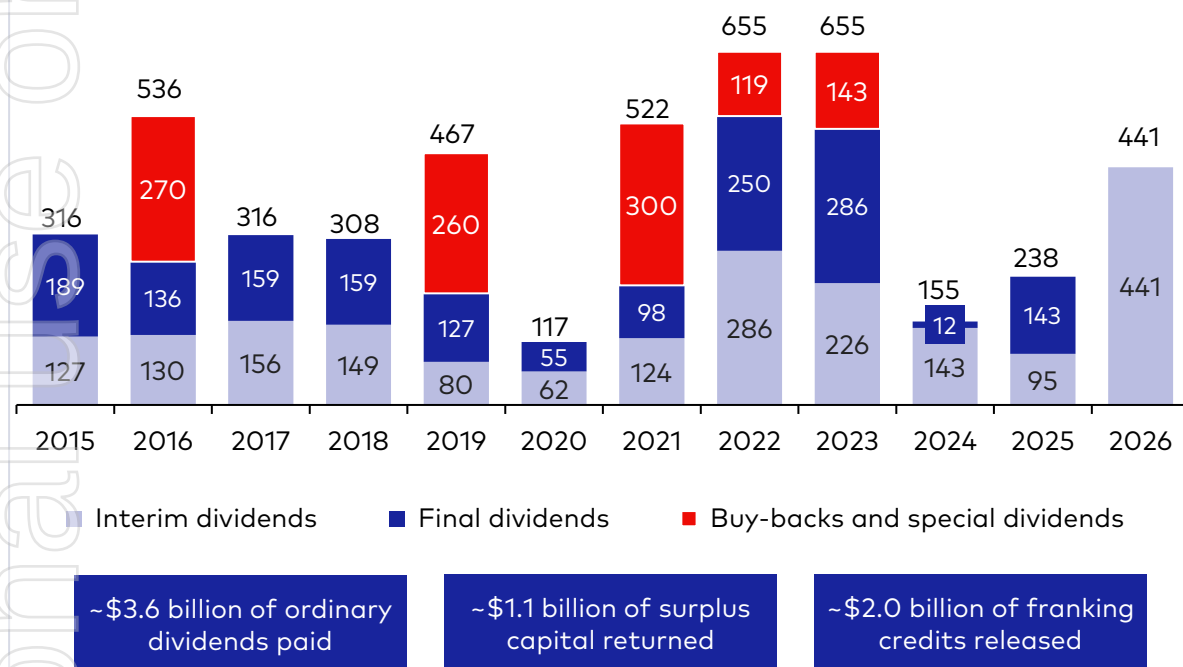
Notes:

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)



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 Debt¹ / EBITDA²

Shareholder returns

- Interim dividend of 185 cps, fully franked, representing a dividend payout ratio of 51% of 1H 2026 RCOP NPAT⁴
 - \$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 expenditure³ of \$174.4 million

Notes:

- 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)
- Last twelve months RCOP EBITDA of \$2,426 million
- Net capital expenditure includes proceeds from divestments and the benefit of grants and subsidies but excludes capitalised interest
- Replacement Cost Operating Profit Net Profit After Tax excluding Significant Items and attributable to Parent

Strategy update

Matt Halliday
Managing Director & CEO

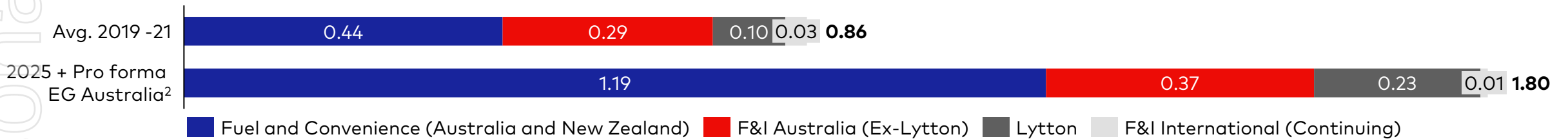


A larger transport energy platform

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



Evolution of earnings mix – RCOP EBITDA¹, \$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
Strategy

Powering better journeys, today and tomorrow		
ENHANCE the core business	MAXIMISE LYTTON VALUE	• Ultra Low Sulfur Fuels (ULSF) project start up expected towards the end of the year – Regional scarcity of revised gasoline specification expected to be supportive of margins – 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 • 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: – Energy Solutions simplification annualised run rate benefits – Productivity across the fuel supply chain and Lytton – 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 • Continue segmentation strategy including the premium store trials and hero product development
	ACCELERATE SEGMENTED RETAIL OFFER IN NEW ZEALAND	• Grow convenience store business • 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 • Pursue necessary policy settings required to progress a renewable fuels¹ 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

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 EPS¹ and Free Cash Flow² 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 Metrics³

\$65 – 80 Million

Synergies⁴

~125

Sites targeted for conversion to U-GO format

~1,080

Combined Ampol and U-GO branded Company operated sites⁵

~2.3 BL

Annual Fuel volume

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 predominately 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



Personal use only

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

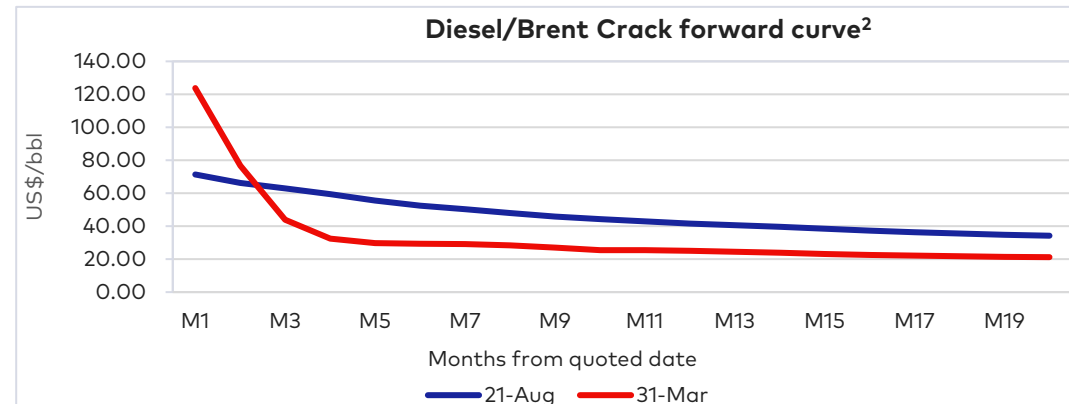
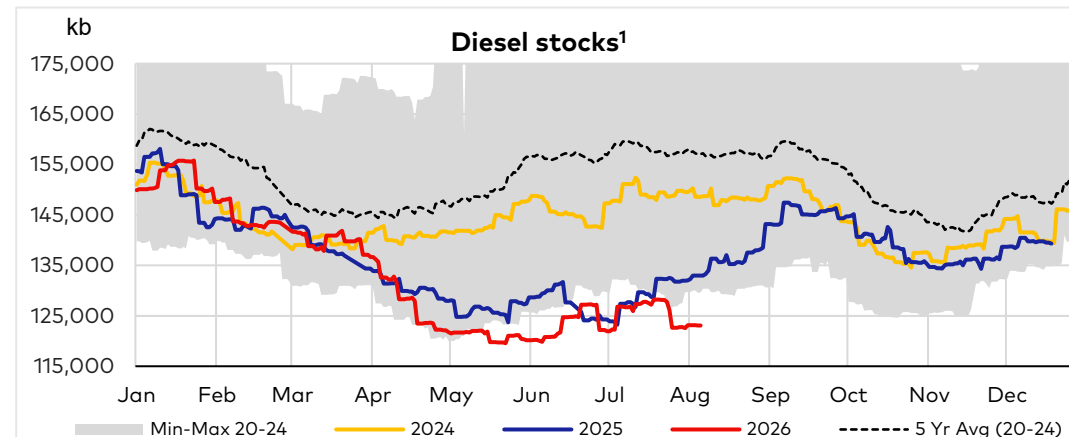
- FSSP Phase 2 decision
- EG Australia integration and synergy benefits, including scaling U-GO
- Public charging breakeven by end of FY 2028

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



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



Q&A



Appendix

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Product sales volumes	35
Fuels and Infrastructure – Financials	36
Lytton refinery key metrics	37
Convenience Retail – Financials	38
New Zealand (incl Z Energy) – Financials	39
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Our unique competitive strengths

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

Strategic assets



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 customers¹ served per week
- ~36% leading card offer market share²

Our energy transition strategy is customer led

Iconic brands



Brands that strongly resonate with customers



Ampol brand is well known to Australians



Z is for Aotearoa New Zealand



Extending our brands into lower carbon solutions

Decarbonisation



Exploring lower carbon energy solutions

Net zero ambition³ across Ampol's operational emissions by 2040

Commercialisation of EV public charging offer in Australia and New Zealand

Exploring lower carbon liquid fuel solutions⁴

Pursuing the opportunity to evolve with our customers as their energy needs change

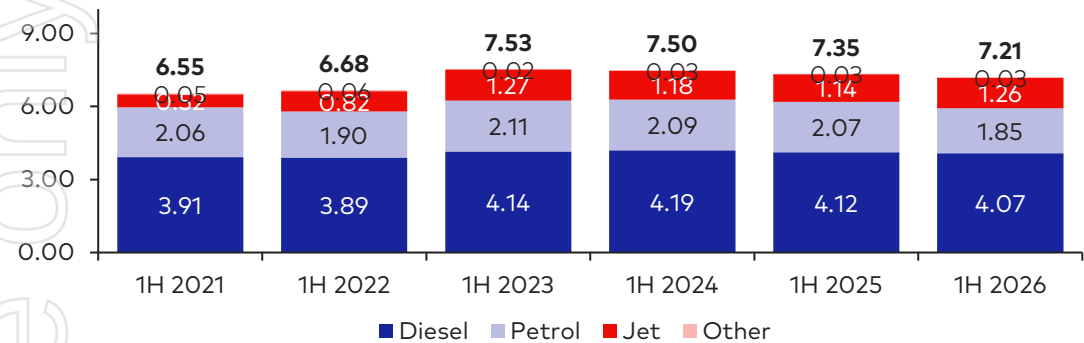


Notes:

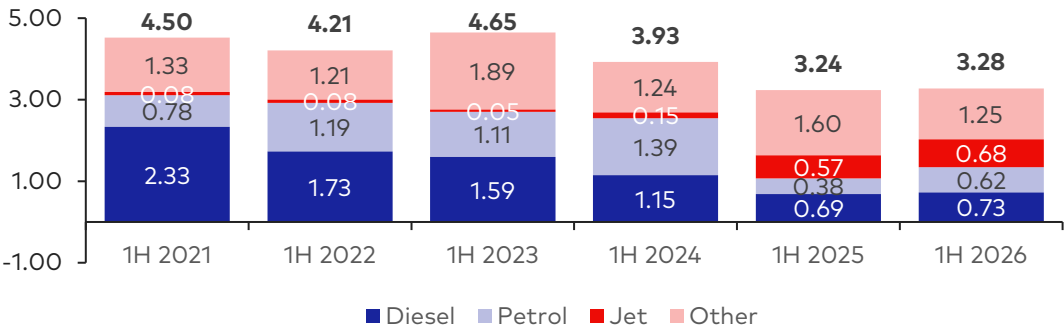
1. Across Australian and New Zealand retail operations
2. Refers to AmpolCard market share for the Australian operations
3. To achieve net zero operational emissions across Ampol by 2040, Ampol assumes that Lytton refinery will no longer be operating as a refinery that manufactures traditional hydrocarbon 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

Product sales volumes

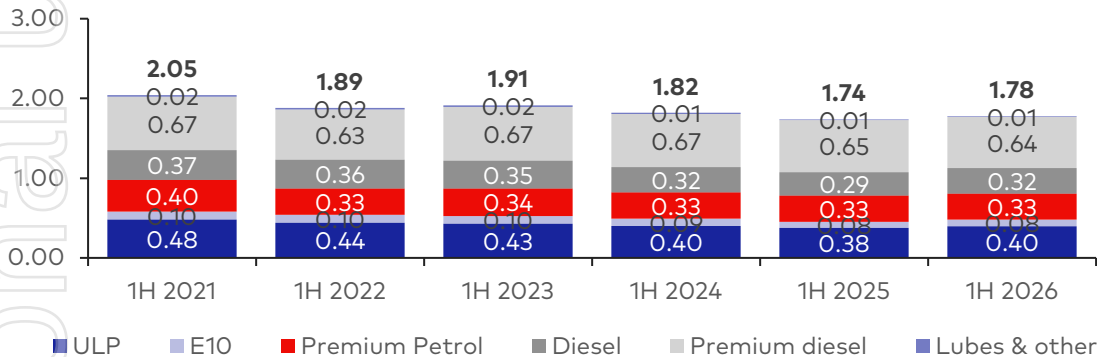
F&I (Australia) Volumes (BL)



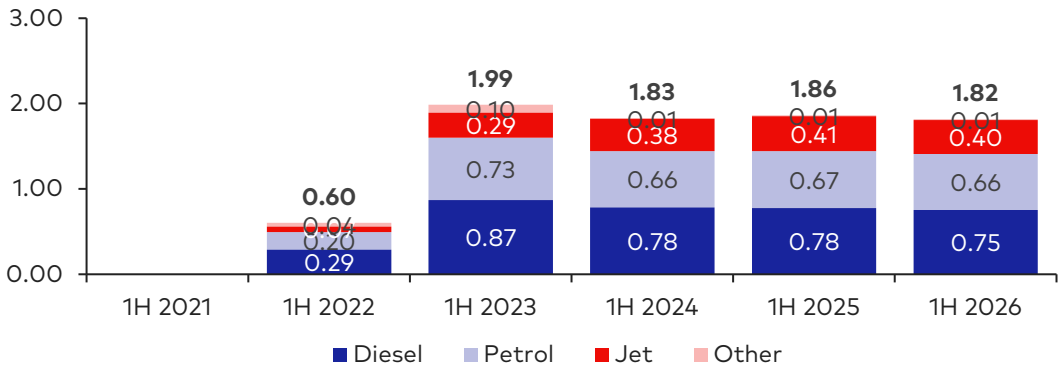
F&I (International) Volumes (BL)



CR Fuels Volumes (BL)



Z Energy Fuels Volumes¹ (BL)



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%
<i>Lytton LRM (US\$/bbl)³</i>	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%

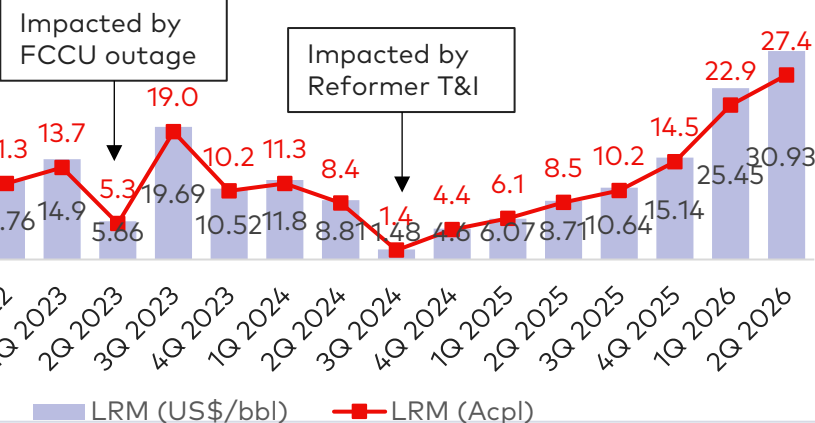
Notes

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

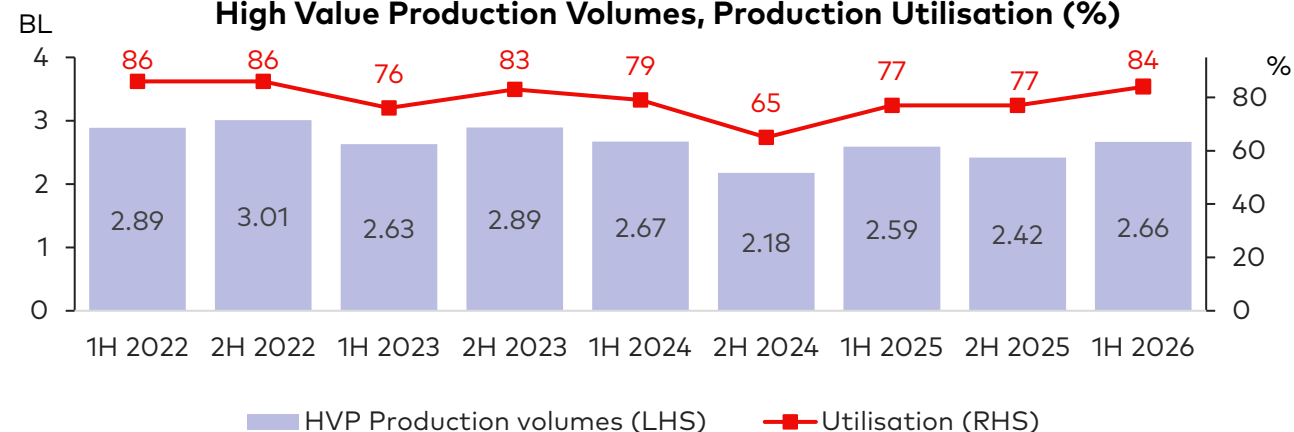
Lytton Refiner Margin¹

LRM (US\$/bbl and Acpl)



Operational performance

High Value Production Volumes, Production Utilisation (%)



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:

- 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.
- 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



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

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 Framework¹

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 capex²

- Where clearly accretive to shareholder returns
- Investments to support the energy transition

Capital returns²

- 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 Debt³ / EBITDA⁴ 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:

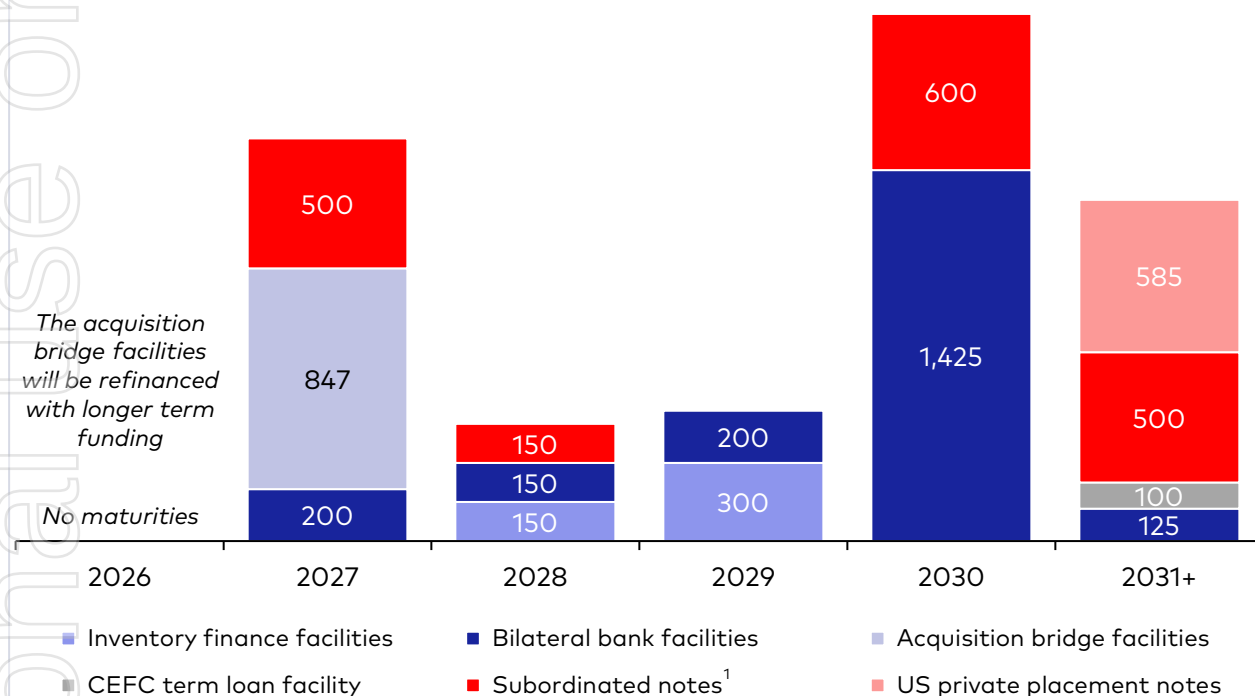
1. References to EBITDA are to RCOP EBITDA
2. Compete for capital based on risk-adjusted return to shareholders
3. Adjusted net debt of \$4,325 million includes net borrowings of \$3,523 million, lease liabilities of \$1,676 million (calculated in accordance with AASB 16) and hybrid equity credits of \$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 profile² (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 facilities²
 - Weighted average maturity of 4.2 years³
- 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 divestments¹	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
Total¹	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 fuels¹. 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.

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

bbbl - 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



ersonal use only



Thank you