

AMPOL LIMITED
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ALEXANDRIA NSW 2015

ASX Release

Positioning Ampol for the energy transition

Thursday 28 April 2022 (Sydney): Ampol Limited provides the attached presentation for the Barrenjoey Australian Energy Transition and Decarbonisation Conference

Authorised for release by: the Disclosure Officers of Ampol Limited

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Future energy and decarbonisation strategies

Launched in May 2021, our energy transition strategy is customer led

Ambition	<ul style="list-style-type: none"> • To reach net zero emissions on an absolute basis across operations by 2040 • Set operational targets for 2025 and 2030 consistent with this ambition • To develop leading low carbon solutions (electricity, hydrogen, biofuels) for our customers
Regional leadership, local focus	<ul style="list-style-type: none"> • Acquisition of Z creates the #1 Trans-Tasman fuel and convenience player • Translating our leading position in fuels into a strong position in energy, transitioning with our customer
Well positioned to succeed	<ul style="list-style-type: none"> • Iconic and trusted Australian and New Zealand brands of Ampol and Z • Combined large customer base servicing ~4 million retail customers per week • Over 2,350 retail branded sites across Australia and New Zealand • Broad networks located close to the end customers in Australia and New Zealand • Over 110,000 business/SME accounts • Strong supply chain capability in manufacturing of traditional and biofuels, importing, distribution, energy trading and shipping • Highly cash generative fuel business supports investment in energy transition activities • Potential to adapt key infrastructure and assets for alternative uses

We made good progress in 2021...

Future energy highlights

- **Commitment to invest a minimum of \$100m** in future energy and decarbonisation projects by 2025
- Partnership with ARENA announced to **begin roll out of national EV fast charging network to over 100 sites**
- **Partnership with CSIRO and Main Sequence** established to launch clean energy storage start-up, Endua
- **Carbon neutral fuel pilot** launched to business customers
- Commenced investigations to establish a **green hydrogen production pilot**

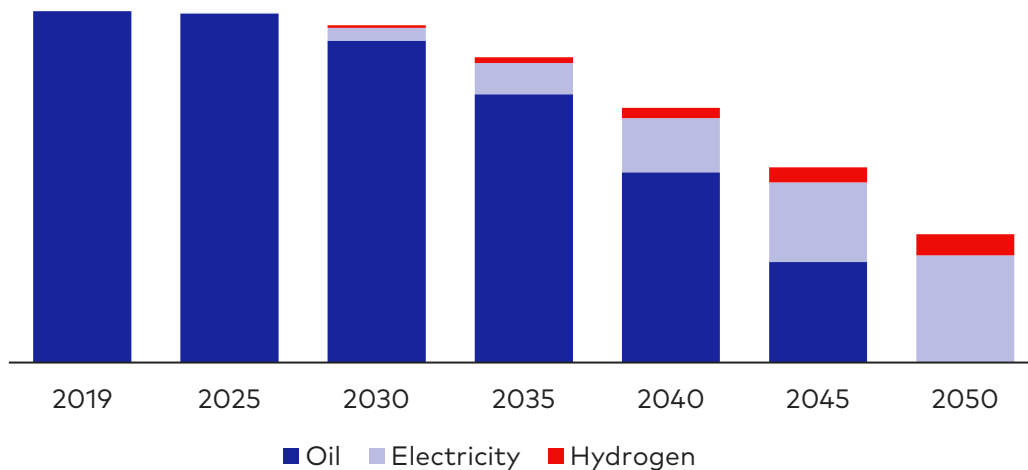
Decarbonisation highlights

- **By 2024 net zero emissions from operations** (scope 1 and 2) with interim targets for 2025 and 2030 goals
- **Inaugural sustainability-linked loan** linked to our public decarbonisation and investment commitments to 2025
- **Commissioned solar and battery pilot sites** in South Australia, identified early learnings, VPP opportunity pending
- **12% estimated reduction in Scope 2 emissions** across our retail network through a renewable energy procurement contract in Western Australia
- **Linking climate objectives to executive remuneration** from 2022

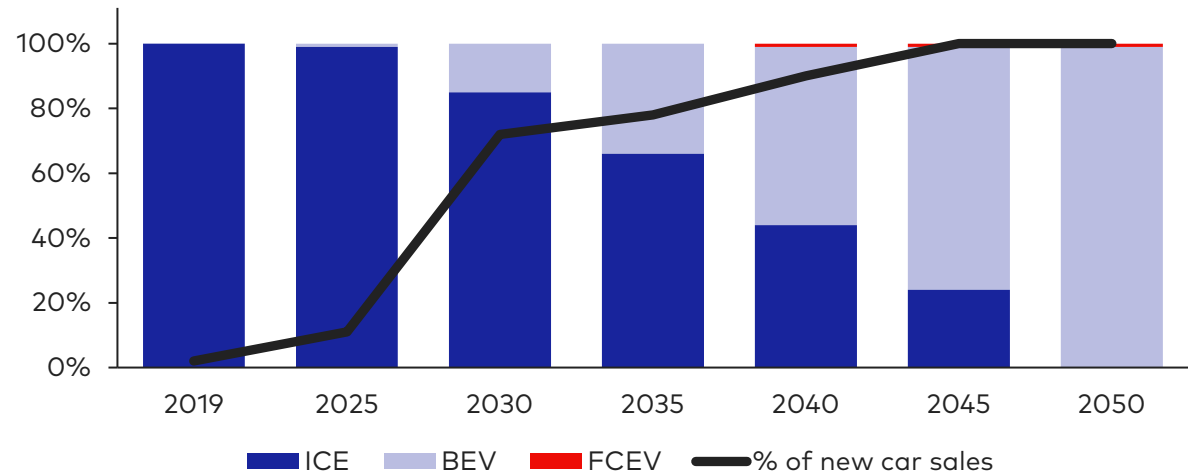
And have developed in house climate modelling capability

We understand the unique Australian context for the energy transition and have modelled a range of scenarios to inform our response

Illustrative road transport transition (Energy consumption)¹



Illustrative road transport fleet penetration^{1,2}



EV penetration in Australia estimated to be 10-20% by 2030, largely driven by price parity

- To achieve 15% EV fleet penetration by 2030 EV sales are required to reach ~70% of new vehicles sold by 2030
- In 2021 ~1.1 million new cars sold, EVs represented ~2%³



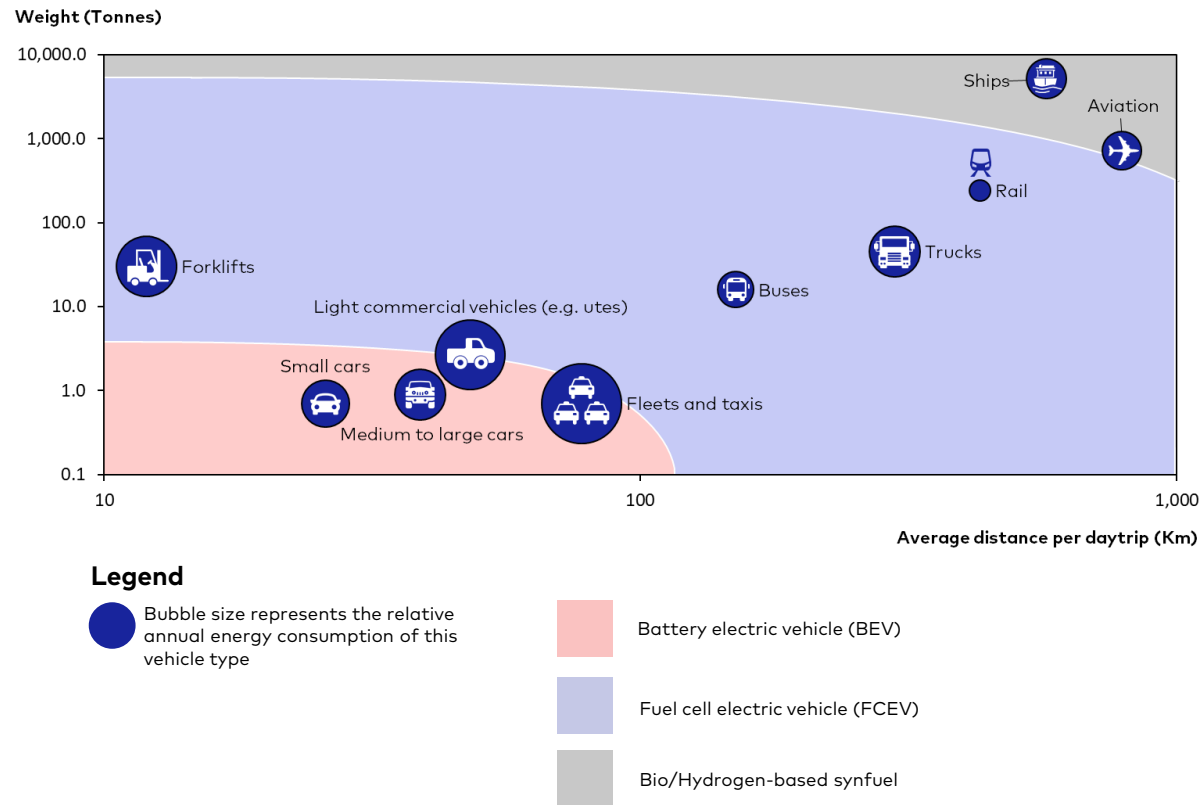
Notes:

1. Ampol's proprietary climate modelling considered a range of scenarios. The 2 degree scenario is shown on this slide for illustrative purposes and represents the combined view of energy transition for both passenger car and commercial vehicle fleets. Oil includes contribution from biofuels. Electric drive train efficiency provides greater kilometres travelled per unit of energy, reducing overall energy consumed as the transition progresses despite increasing fleet size.
2. Reflects penetration rates for the relevant year and is not baselined to 2019 or any other year. ICE = Internal Combustion Engine, BEV = Battery Electric Vehicle (includes hybrids), FCEV = Fuel Cell Electric Vehicle
3. Source: VFACTS and ABS

Robust outlook for fuel demand until at least 2030

Transitioning with our customers

Indicative technology adoption by fleet type (by 2050)¹



What this means for Ampol

- The evolution of Australia's transport fuels is anticipated to be slower than many other developed economies
- Over the medium term, we expect traditional fuels to remain a strong and growing market, particularly diesel and jet, given lack of substitutes
- Beyond 2030, we expect the penetration of alternative energy technologies in Australia to grow at pace:
 - Large-scale infrastructure investments will be required
 - Technology roadmap to evolve with numerous competing low-carbon options
 - Viable technologies will vary between industries and geographies
- Ampol will make disciplined investments towards in-market and commercially viable technologies:
 - Federal and State governments prioritising various early-stage energy transition investments
 - Ampol is well placed to benefit as the market-leader in Australian transport fuel

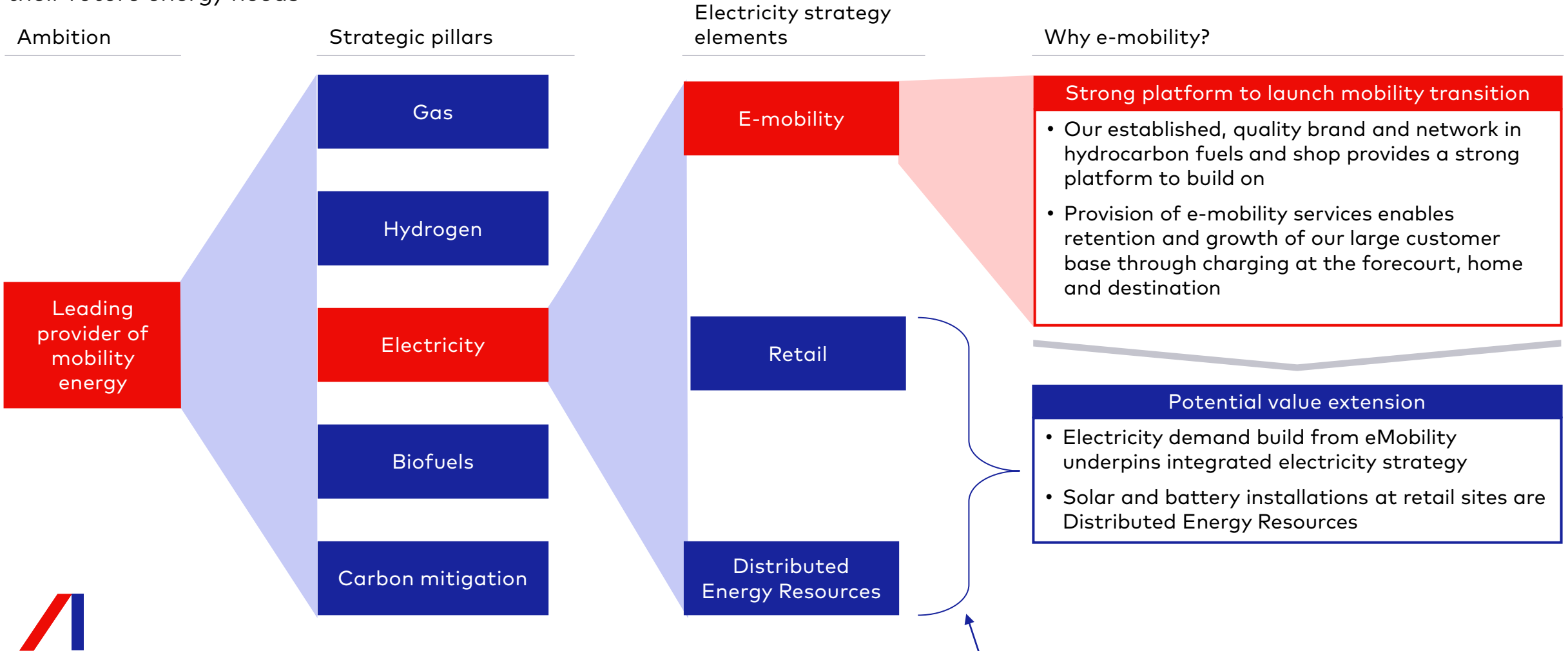


Notes:

1. Source: Ampol funded research; OEM research and Hydrogen Council *How hydrogen empowers the energy transition 2017*

Mobility drives our broader energy strategy





Translating our market leading position in transport fuels into a strong position in energy by transitioning with our customers to serve their future energy needs



The e-mobility strategy enables other electricity strategy segments

Our 'test and learn' approach is stepping up in 2022

Simplifying the energy transition for our mobility customers

Future energy solution	Rationale	Next steps	Current status
EV CHARGING 	BEV a solution for passenger vehicles. Government and Corporate fleets likely "first movers"; Market leading AmpolCard, relationships and forecourts provide a platform to build a broad EV charging network with ARENA funding while also providing traditional fuels for an orderly transition	Commence rollout of Ampol branded EV fast chargers to over 100 locations over 2022-23	Site selection progressing: predominately at Ampol retail sites DA's submitted and hardware order for all ARENA sites EV charging brand launch imminent
ELECTRICITY 	As our customers' mobility energy needs expand into electricity, it will be required at the forecourt, home and at the destination. Ampol can capture customers " at the start, during and end of their journey ", providing a combined fuel and electricity offer	Conduct small scale trials for energy retailing in select markets to test Ampol's value proposition	SA solar and battery trial reinforced opportunity in distributed energy resources further supporting the opportunity for Ampol's growth into electricity markets. Retail licence application progressing
HYDROGEN 	Hydrogen a solution for long-haul and heavy transport; Economics likely to improve with scale-up of hydrogen supply chain and lower electricity costs	Assess a small scale (pilot) hydrogen production facility to deepen understanding of the hydrogen value chain	Project framing focusing on mobility linked solution and location assessments
BIOFUELS 	Biofuels and synthetic fuels will play a critical role in the transition and longer term in hard to abate sectors like aviation and industrial/mining	Partner with our customers to pair unique customer needs with the best available economic solutions, delivered via the existing Ampol infrastructure	Continuing discussions with partners and customers



Q&A

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 12-month period ended 31 December 2021; and
- a high level overview of aspects of the operations of the Ampol Limited Group, including comments about Ampol's expectations of the outlook for 2022 and future years, as at 28 April 2022.

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Thank you