AMPOL LIMITED
ACN 004 201 307

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ALEXANDRIA NSW 2015

ASX/NZX Release

International Road Show

13 March 2023 (Sydney): Ampol Limited provides the attached presentation for the International Road Show

Authorised for release by: the Disclosure Officers of Ampol Limited

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Investor proposition

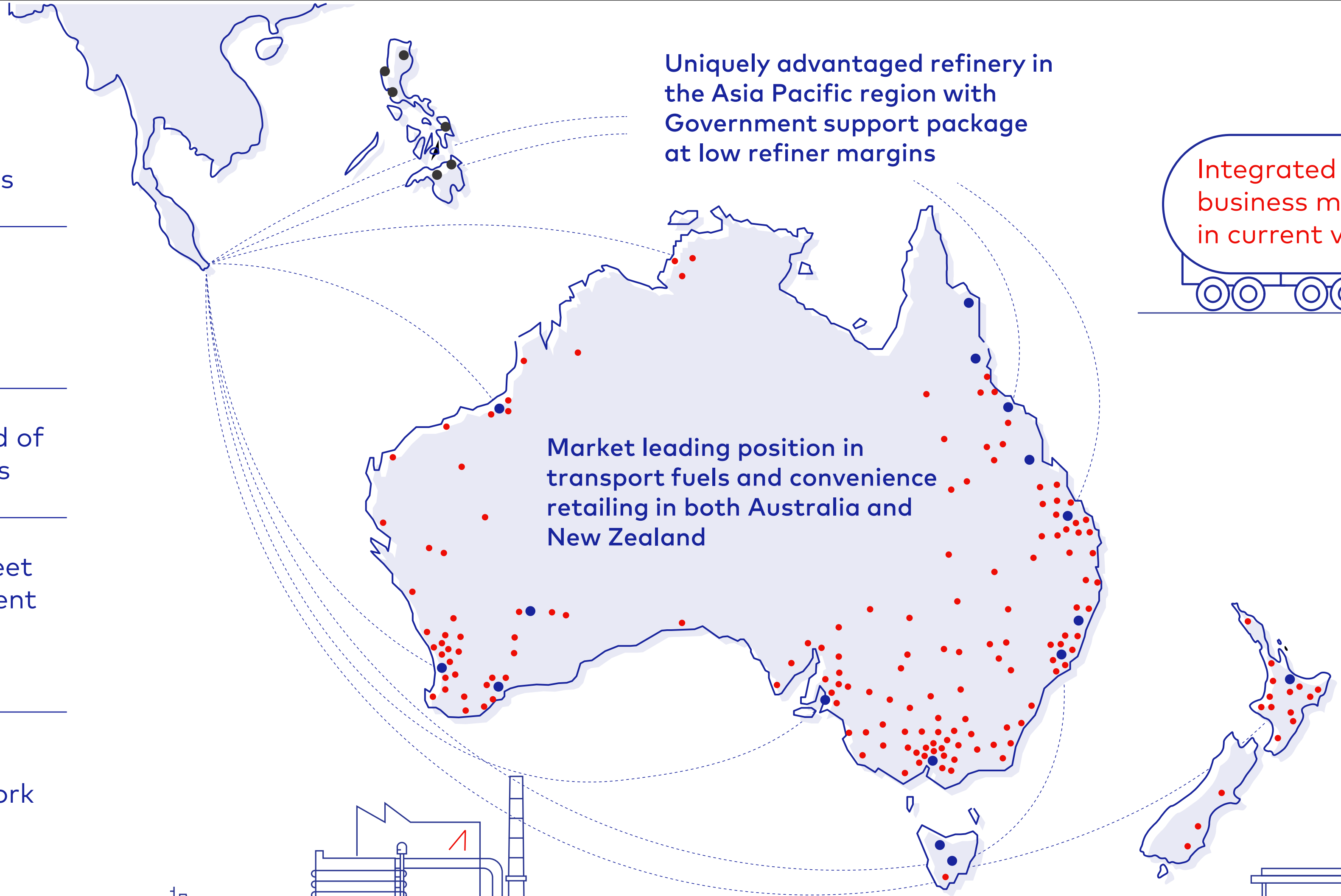
Strong cash generating business

Strong near term earnings growth catalysts

Strong track record of shareholder returns

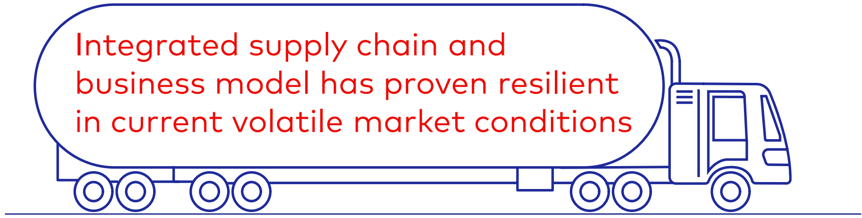
Strong balance sheet with Baa1 investment grade credit rating from Moody's

Disciplined capital allocation framework



Uniquely advantaged refinery in the Asia Pacific region with Government support package at low refiner margins

Market leading position in transport fuels and convenience retailing in both Australia and New Zealand



Integrated supply chain and business model has proven resilient in current volatile market conditions

Competitive advantages and infrastructure assets that position Ampol well for the energy transition while also supporting energy security

Decarbonising our operations (Scope 1 and 2 in Australia)

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Ampol Group overview

Australia's and New Zealand's leading fuel and convenience retail business[1]

#1 in fuel and convenience retail

- ~28% market share in Australia[1]
- ~44% market share in New Zealand[1]

Integrated supply chain

- Well located infrastructure assets
- Trading and shipping capabilities
- Well positioned to navigate the energy transition[2]

Strong balance sheet

- Disciplined capital allocation and returns[3] focus
- Baa1 investment grade credit rating from Moody's Investor Services

Favourable market dynamics

- Largest transport fuel short in Asia region
- Some of the tightest fuel specifications
- Unique Australian Government refinery support program

Iconic brands

- Strong connection to customer
- Leading fuel cards
- Over 110,000 B2B and SME customers

Leading retail presence in Australia and New Zealand

- 2,350 retail sites across Australia and New Zealand
- Serving ~4 million retail customers per week

Notes:
1. Ampol estimate of share of fuel sales figures includes fuel sales to distributors
2. Based on Ampol and Z Energy in house modelling of climate change scenarios, with fuel demand expected to be robust until at least 2030
3. Measured as Return on Capital Employed calculated using full year RCOP EBIT divided by average capital employed for the period

Our unique competitive strengths

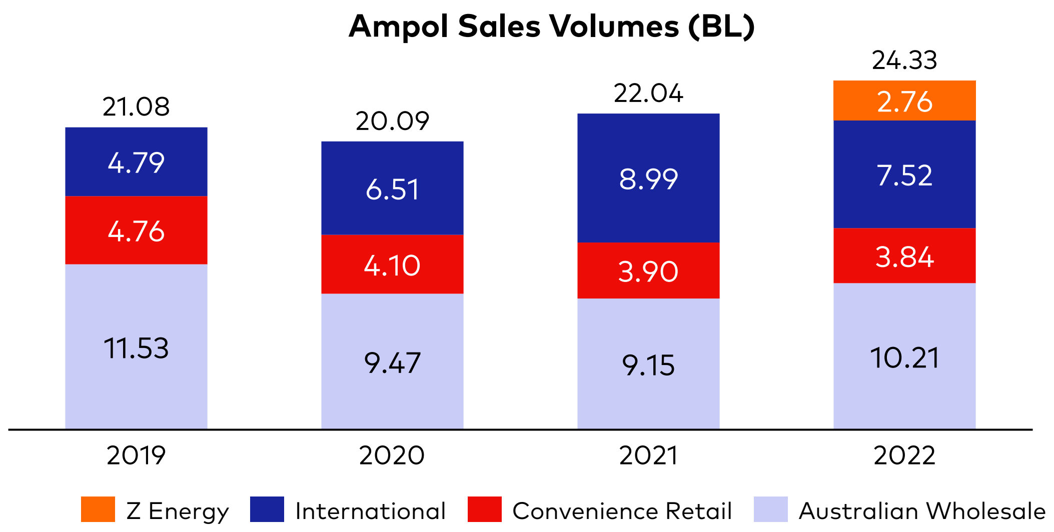
Ampol possesses qualities that are unmatched in the Australian and New Zealand transport fuels industries

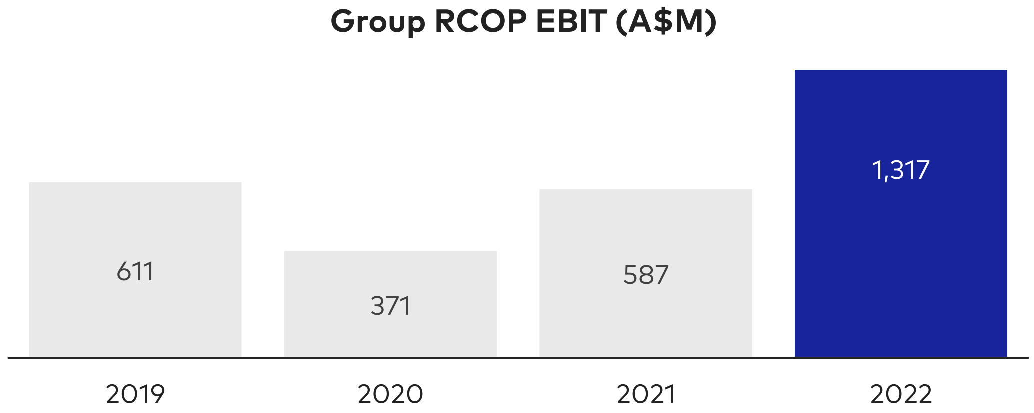
Strategic assets	Supply chain expertise	Deep customer base	Iconic brands	Decarbonisation
Portfolio of privileged infrastructure across Australia and New Zealand	Australia's and New Zealand's largest integrated fuel supplier	Significant B2B and B2C customer platforms	Brands that strongly resonate with customers	Translating our leading position in fuels to low carbon energy solutions
1 Refinery, underpinned by Fuel Security Services Payment	24BL Total Group volumes	110K+ B2B and SME customers	Ampol brand strongly resonates with Australians	Set ambition for Net Zero emissions operations[3] by 2040
6 Pipelines	Managing valuable short position	4M customers[1] served per week		Commence commercialisation of AmpCharge e-mobility offer
24 Terminals				Continue with test and learn activity (aggregate spend of A$100m to 2025) in Australia
1,800ML Storage Capacity	6BL Refining production capacity	~38% Leading card offer market share[2]	Z is for New Zealand	NZ$50m spend in New Zealand to 2029
2,350 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

Delivered record earnings in 2022

- Australian fuel demand recovery underway with fuel sales at highest level since the pandemic began
- Realised Lytton refiner margins above historical averages
- Convenience Retail non-fuel earnings growth
- Z Energy acquisition delivering to expectations as the New Zealand market has transitioned to full import model
- Enhanced international fuel supply chain capability provided flexibility to respond to supply chain disruptions





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Energy transition strategy is evolving as we learn more

Our strategy is to transition with our customers. We continue to adjust our approach through a series of test and learns

	Low carbon solution	Development phase	
		Test and Learn	Scale up/Pause
EV CHARGING	**Battery Electric Vehicle (BEV) a solution for passenger and light commercial vehicles**	Exploring the economics of purpose built **EV charging hubs** incorporating multiple charge points at one location	**Commenced rollout of AMPCharge branded EV fast chargers** in partnership with ARENA to over 100 locations and more than 200 charge points **Z Energy accelerating rollout of 26 charging bays** in partnership with EECA
ELECTRICITY	Ampol can capture customers **"at the start, during and end of their journey"**, providing a combined fuel and electricity offer	Received energy retail authorisation. Commencing **limited trial for energy retailing for employees** to test Ampol's value proposition during 2H 2022	
HYDROGEN	**A solution for long-haul and heavy transport**	Currently researching and undertaking commercial discussions to **assess hydrogen production economics and domestic distribution opportunities**	**Paused Lytton Hydrogen Pilot Facility** due to unsuitable geotechnical characteristics at preferred site. Prioritising development of solutions to address refuelling demand of mobility customers
RENEWABLE FUELS	Biofuels and synthetic fuels will play **a critical role in the transition** and longer term in **hard to abate sectors**	Assessing **Renewable Diesel and Sustainable Aviation Fuel**, including supply chain economics	
DECARBONISATION (CO_2-e)	Ampol and Z Energy are taking tangible steps to **decarbonise their operations (Scope 1 and 2)**	Ampol has **set Scope 1 and 2 emission reduction targets for 2025 and 203,0 with Net Zero ambition by 2040, in Australia** **Z Energy exit from refining and coastal shipping**	Z Energy is on track to reach its target of 42% reduction of its operational emissions from FY20 to FY30, six years ahead of schedule

Disciplined capital allocation

Ampol maintains a strong investment grade credit rating with a well-defined Capital Allocation Framework and strong focus on shareholder returns

Capital Allocation Framework

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

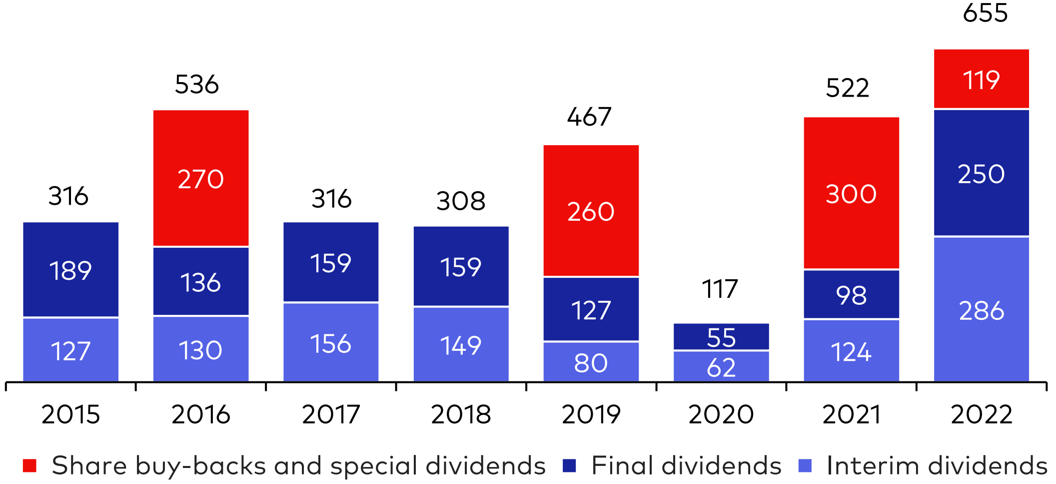
2 Optimal capital structure
- Adj. Net Debt / EBITDA target of 2.0x – 2.5x
- Where Adj. Net Debt > 2.5x EBITDA, debt reduction plans become a focus

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

4 Growth capex[1]
- Where clearly accretive to shareholder returns
- Investments to support the energy transition

Capital returns[1]
- Where Adj. Net Debt < 2.0x EBITDA (or sufficient headroom exists within the target range)

Capital management[2] since 2015 (A$m)



$2.3 billion of ordinary dividends paid

$950 million of surplus capital returned

$1.4 billion of franking credits released

Notes:
1. Compete for capital based on risk-adjusted returns to shareholders
2. Dividends are recorded in relation to the financial year they were declared and the Off Market Buy Backs are recorded in the year they were completed.

Well positioned to take advantage of market dynamics

The Ampol Group is well positioned to take advantage of current and emerging market dynamics

Leverage benefits of rebrand to continue growth in retail channels	Supply/demand dynamics driving favourable Lytton refiner margins	Enhanced supply chain capabilities provide international growth opportunities
Deliver Z acquisition synergies	Continue to derisk B2B diesel and aviation contracts	Investigating opportunities from the energy transition in Australia and New Zealand

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Summary

Capitalising on a unique opportunity to transform the business

Strong near term earnings growth catalysts

Baa1 investment grade credit rating from Moody's

Baa1

We have a clear strategy to:

Enhance
the core business

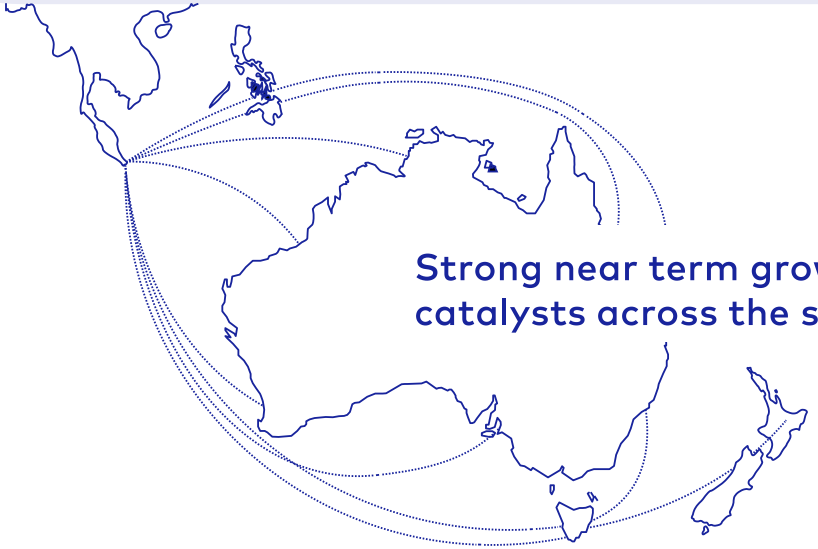
Expand
from rejuvenated fuels platform

Evolve
energy offer for our customers

Own and operate a uniquely advantaged refinery in the Asia Pacific region

Strong track record of shareholder returns

Committed to disciplined capital allocation



Strong near term growth catalysts across the supply chain

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Ampol and Z Energy are market leaders

Australia	AMPOL	VIVA Energy Australia	bp	Mobil	Distributors & Resellers	Independent Retailers
1. International sourcing	✓		✓	✓		
2. Refining	✓	✓				
3. Distribution	✓	✓	✓	✓	✓	
4. Wholesale	✓	✓	✓	✓	✓	
5. Retail	✓	*Fuel only*	✓	✓	✓	✓
Share of fuel sales[1]	**~28%**	**~25%**				

New Zealand	Z ENERGY	bp	Mobil	Gull	Distributors & Resellers	Independent Retailers & Supermarkets
1. Importing	✓	✓	✓	✓		
2. Primary Distribution	✓	✓	✓			
3. Terminals	✓	✓	✓	✓		
4. Secondary Distribution	✓	✓	✓	✓	✓	
5. Marketing	✓	✓	✓	✓	✓	✓
Share of fuel sales[1]	**~44%**	**~27%**	**~20%**	**~7%**	**–**	**–**

Notes:
1. Ampol estimate of share of fuel sales figures includes fuel sales to distributors, subject to rounding so may not add to 100%

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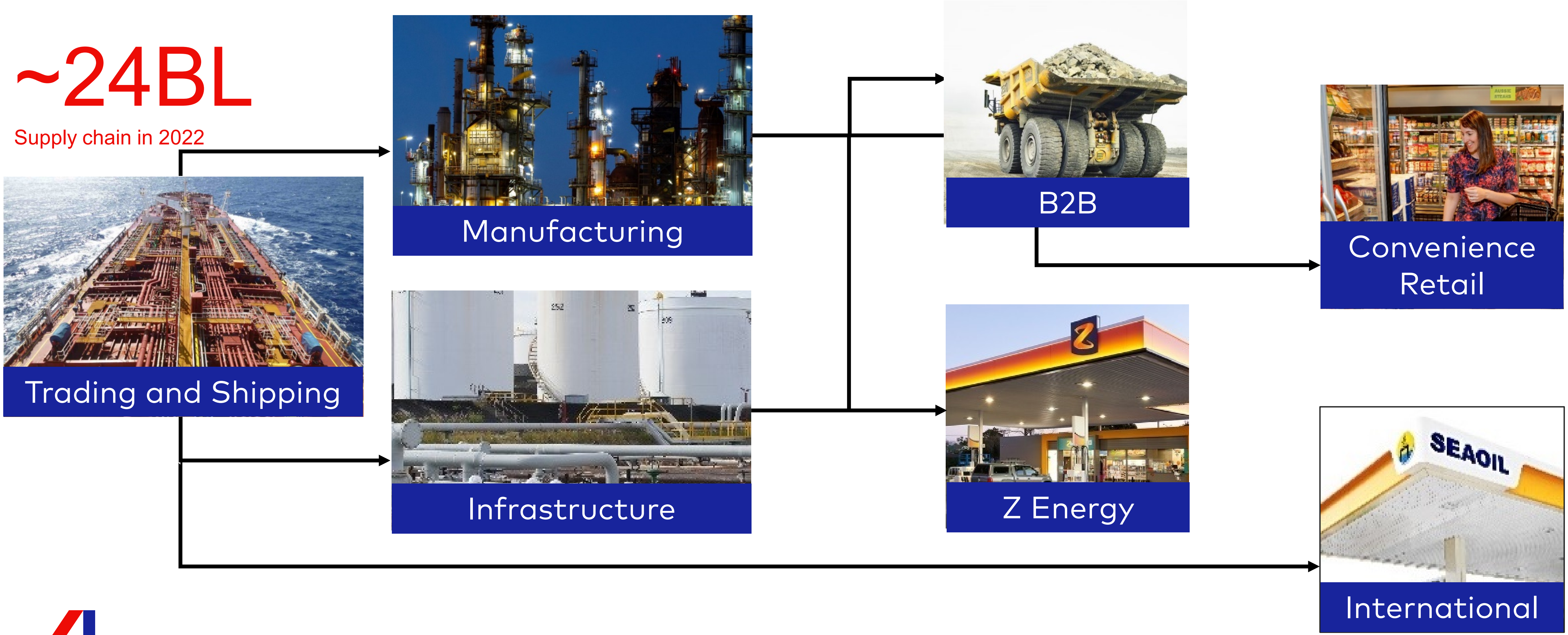
Our integrated platform creates opportunities

The integrated value chain of the traditional fuels business provides a pathway to pursue mobility energy

~24BL

Supply chain in 2022



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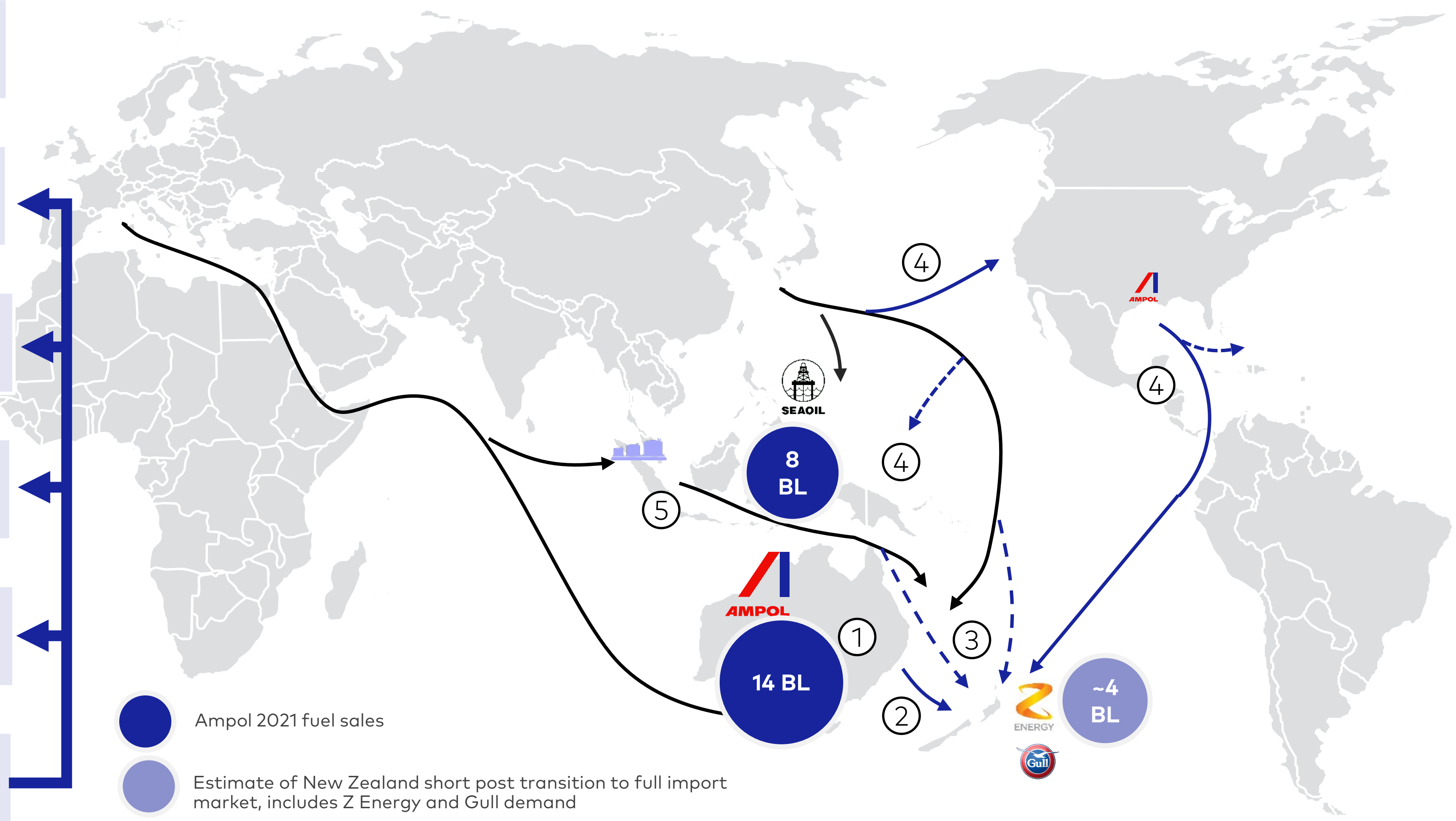
Trading and Shipping

Trading & Shipping supplies a growing physical 'short', generating a growing incremental earnings stream from a very large international opportunity set and provides a stronger platform to manage the energy transition

1. Australian fuel leader with significant East Coast infrastructure
2. Break bulk via Kurnell Terminal or supply specialty products such as low sulphur jet from Lytton Refinery
3. Leverage combined scale and network to generate additional supply chain efficiencies into NZ market
4. Leverage NZ supply to access other markets with similar requirements
5. International storage improves flexibility and reduces overall supply costs to access new markets and customers

Incremental scale reduces cost to supply, creating ability to win additional volumes and execute growth plans



Lytton Refinery

- Capacity of approximately 109,000 barrels per day, processing light sweet crudes
- Quality production slate with high proportion of petrol (including premium petrol), diesel and jet
- Import parity pricing provides freight protection with some of the highest fuel quality standards in the Asia Pacific region
- Well located in Brisbane, Queensland close to retail and commercial/industrial demand pools
- Eligible for the Australian Federal Government's Fuel Security Services Payment program
- Well placed to benefit from current favourable refiner margin environment
- 1 US$/bbl increase in refiner margin translates to about $50m EBIT[1] increase

Notes:

1. Based on average of 1 US$/bbl increase in refiner margin over 6.0BL of production per annum and at the AUD/USD exchange rates of ~0.75

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Leading infrastructure assets across Australia and New Zealand

1 Refinery

6 Pipelines

24 Terminals

1,800 Million Litres Storage Capacity

Australia's leading transport fuel and convenience retailer

~3 million
Weekly retail customers served

~80,000
B2B customers supplied

~645
Company controlled sites

~1825
Branded network sites

New Zealand's leading transport fuel and convenience retailer

~1 million
Weekly retail customers served

~35,000
SME customers supplied

526
Retail network sites supplied

Glossary

A$, $ - Australian Dollar

ARENA – Australian Renewable Energy Agency

bbl – Barrel (equivalent of approximately 159 litres)

BL – Billion litres

B2B – Business to business

CR – Convenience Retail

D&A – Depreciation and amortisation

EBIT – Earnings Before Interest and Tax

EECA – Energy Efficiency and Conservation Authority (New Zealand)

EV – Electric vehicle

F&I – Fuels & Infrastructure

FSSP – Fuel Security Services Payment

k – Thousand

kb/d – Thousand barrels per day

m – Million

mb/d – Million barrels per day

ML – Million litres

NZ$ – New Zealand Dollar

RCOP – Replacement Cost Operating Profit

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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 2022; 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 2023 and future years, as at 13 March 2023.

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.

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Thank you