

AMPOL LIMITED
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ALEXANDRIA NSW 2015



ASX/NZX Release

Ord Minnett: Fuels and Convenience Centre Insights

Wednesday 31 May 2023 (Sydney): Ampol Limited provides the attached presentation for the Ord Minnett: Fuels and Convenience Centre Insights

Authorised for release by: the Disclosure Officers of Ampol Limited

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Investor proposition

Strong cash generating business

Strong earnings outlook

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

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

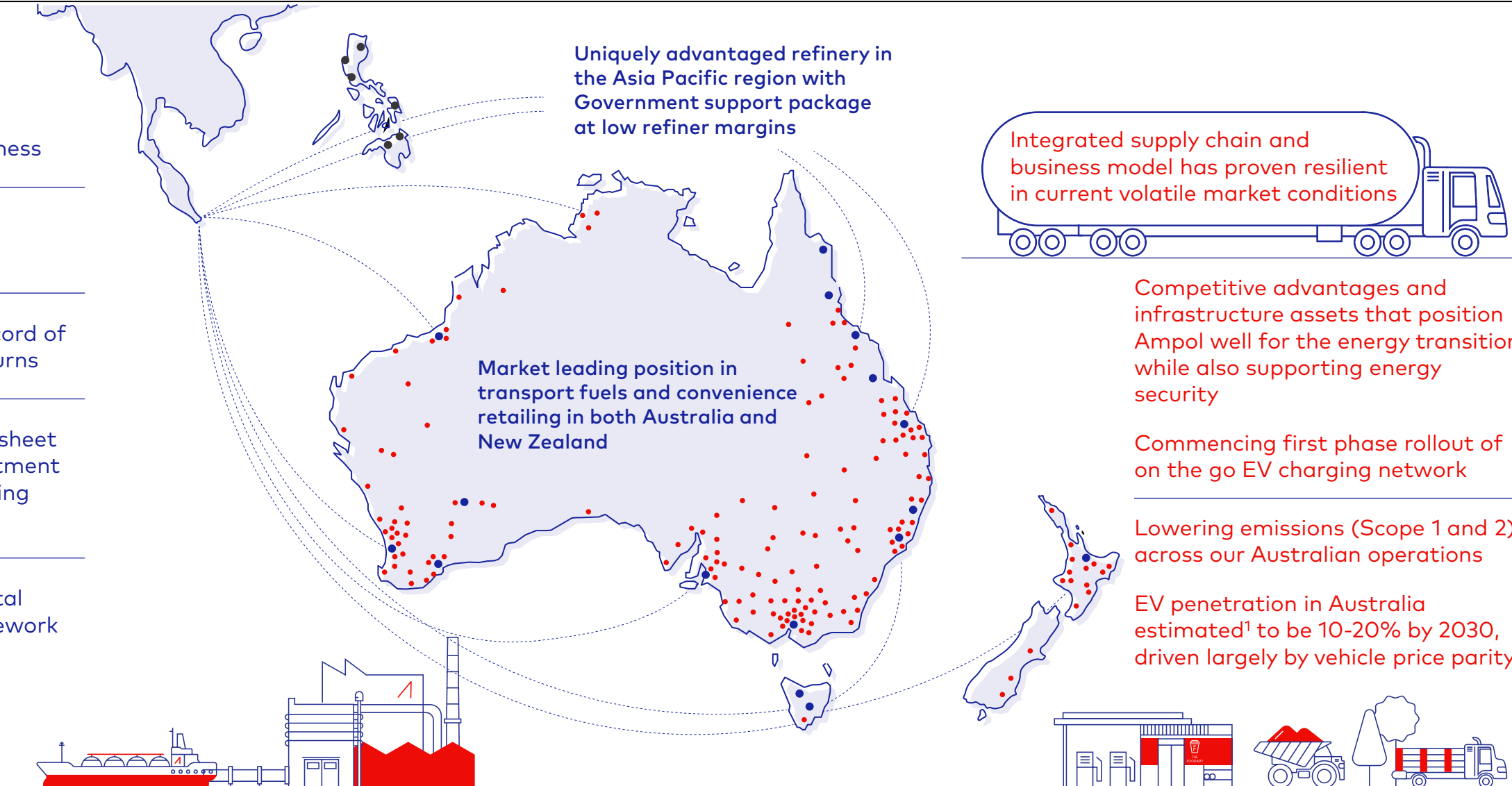
Market leading position in transport fuels and convenience retailing in both Australia and New Zealand

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

Commencing first phase rollout of on the go EV charging network

Lowering emissions (Scope 1 and 2) across our Australian operations

EV penetration in Australia estimated¹ to be 10-20% by 2030, driven largely by vehicle price parity






Notes:

1. Based on Ampol's proprietary climate scenario modelling. The 2°C degree scenario is shown for illustrative purposes and is aligned with RCP 2.6 and represents a warming of ~1.8°C over pre-industrial levels by 2100

Our unique competitive strengths

Ampol is well positioned to meet our customers' energy needs today and tomorrow

Strategic assets	Supply chain expertise	Deep customer base	Iconic brands	Decarbonisation
<p>Portfolio of privileged infrastructure across Australia and New Zealand</p> <p>1 Refinery, underpinned by Fuel Security Services Payment</p> <p>6 Pipelines</p> <p>24 Terminals</p> <p>1,800ML Storage Capacity</p> <p>2,350 Retail sites¹</p> <p>Potential to adapt for alternative uses</p>	<p>Australia's and New Zealand's largest integrated fuel supplier</p> <p>24BL Total Group volumes</p> <p>Managing valuable short position</p> <p>6BL Refining production capacity</p> <p>Strong manufacturing, distribution, shipping and trading capability</p>	<p>Significant B2B and B2C customer platforms</p> <p>110K+ B2B and SME customers</p> <p>4M customers² served per week</p> <p>~38% Leading card offer market share³</p> <p>Our energy transition strategy is customer led</p>	<p>Brands that strongly resonate with customers</p>  <p>Ampol brand is well known to Australians</p>  <p>Z is for New Zealand</p>  <p>Extending our brands into low carbon solutions</p>	<p>Seeking to translate our leading position in fuels to low carbon energy solutions</p> <p>Set ambition for Net Zero emissions operations⁴ by 2040</p> <p>Commence commercialisation of AmpCharge e-mobility offer</p> <p>Continuing with test and learn activity (aggregate spend of A\$100m to 2025) in Australia</p> <p>NZ\$50m spend in New Zealand to 2029</p> <p>Pursuing the opportunity to evolve with our customers as their energy needs change</p>



Notes:

1. Includes 645 company operated and company controlled Ampol sites in Australia
2. Across Australian and New Zealand retail operations
3. Refers to AmpolCard market share for the Australian operations
4. Operations represents Ampol's Scope 1 and 2 emissions in Australia



Retail transformation journey

First international expansion through acquisition of Gull in New Zealand

Caltex announces rebrand to bring back the iconic Ampol brand

Announced intention to acquire 100% stake in Z Energy in New Zealand

Focus on growth including investment in highway sites and QSR pilot

2017

2019

2021

2023

2018

Acquired a 20% stake in SEOIL in the Philippines with ~400 sites

Commenced transition of ~800 sites in the retail network from franchise to company operated

2020

Retail network transition to company operated essentially complete

Network rationalisation commenced

Commence network rebrand to Ampol

2022

Acquired 100% stake in Z Energy in New Zealand and sold 100% stake in Gull In New Zealand

Rebrand to Ampol completed

Retail network rationalisation essentially complete, ~650 sites in network

SEOIL grows to ~700 sites





Australia's leading transport fuel and convenience retailer

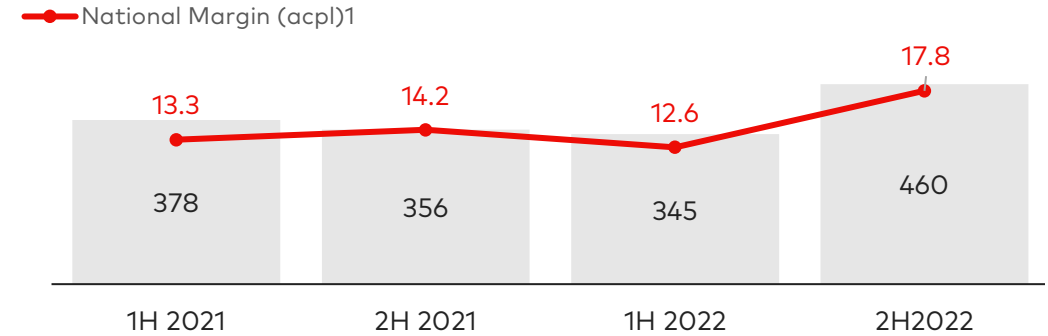
- Improved network quality
- Successful rebrand
- Enhanced convenience offering
- 38% card market share
- Quick Service Restaurant pilot
- Highway site growth opportunities



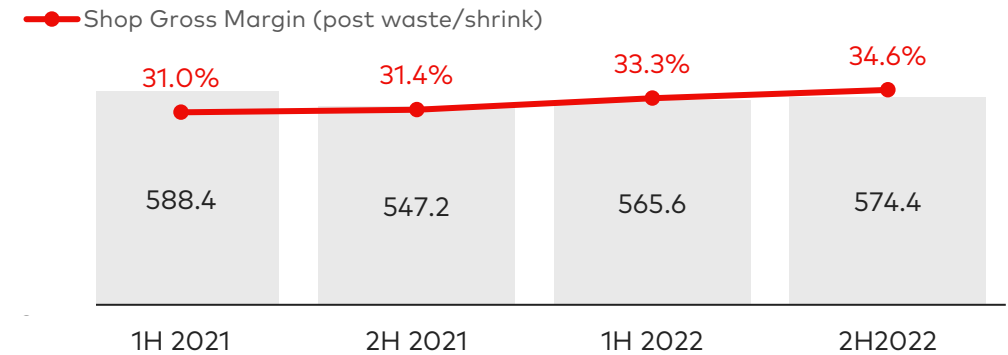
Notes:

1. Blended National retail margins for 50/50 split of petrol and diesel (consistent with Ampol retail fuel sales split) as reported by Australian Institute of Petroleum

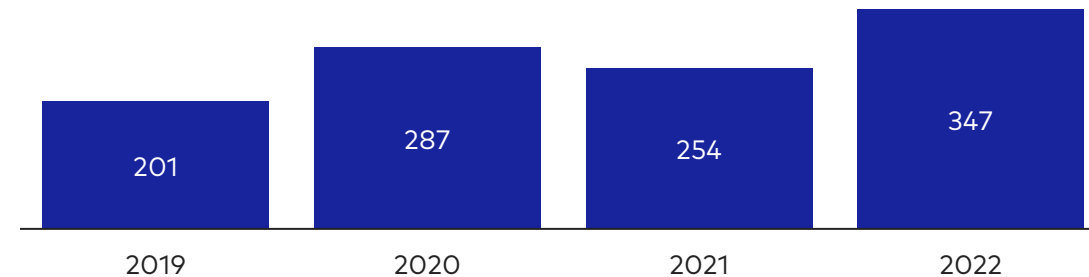
Fuel and shop margin (\$M)



Total shop revenue (\$M)



Convenience Retail RCOP EBIT (\$M)



New Zealand's leading fuel and convenience retail business

Ampol successfully completed its acquisition of Z Energy Limited on 10 May 2022. The acquisition of Z Energy enhances Ampol's core business, expands the international portfolio and provides a stronger platform for Ampol to evolve the Future Energy offering for its customers

Z Energy's competitive strengths



80% of New Zealand's population is **within 5km** of a Z Energy or Caltex¹ service station



Z Energy's sites are located at **high quality retail locations** with site tenure through freehold ownership or long term leases



Z Energy is a trusted and **iconic New Zealand brand**



Z Energy has a **strong infrastructure** position in New Zealand which includes owning **9 fuel terminal assets** across the country



Z Energy sells **c.46% of fuel volumes** in New Zealand and serves c.1 million retail customers per week



Diversified business mix includes a significant **commercial contract book (c.35,000 SME customers supplied)** and a large **convenience offering**



Z Energy network

Retail network	No. of sites
Z Retail Network	192
Caltex Retail Network	134
Foodstuffs Retail Network	52
Truckstops	148
Total	526

Key acquisition metrics

Total cash acquisition price	NZ\$2.0 billion
Cash acquisition price per share	NZ\$3.782
Enterprise value ²	NZ\$2.8 billion



Notes:

1. Z Energy supplies 127 Caltex branded retail sites, operated by independent dealers.
2. Shown on a post-AASB 16 basis.

Capital efficient model for retail infrastructure

Ampol Australian retail network

	Owned	Leased-APT ¹	Leased	Dealer Agency	Dealer owned	Total ²
Company operated	96	219	290	-	-	605
Company operated (Diesel Stop)	11	5	19	-	-	35
Franchised	0	1	4	-	-	5
Company operated (Depot Fronts)	8	-	12	-	-	20
Supply Agreement	50	-	11	-	553	614
Agency AmpolCard	-	-	-	-	9	9
EG	-	-	-	-	536	536
Total	165	225	336	-	1,098	1,824

Z Energy New Zealand retail network

	Owned	Leased-ZLP ³	Leased	Dealer Agency	Dealer owned	Total
Z Retail Network	2	50	140	-	-	192
Caltex Retail Network	-	1	6	-	127	134
Foodstuffs Retail Network	-	-	-	52	-	52
Truckstops	14	10	118	-	6	148
Total	16	61	264	52	133	526



Notes:

1. Includes 225 Property Trust sites, in which Ampol owns 51%
2. Controlled network of 645 sites consists of Company operated retail sites, diesel stops and franchised sites
3. Includes 51 Limited Partnership sites, in which Ampol owns 51%, 10 of these sites also include truckstops on the same site

Ampol Australian retail network

- Site rationalisation continues with site count down from 1,881 at 31 December 2021 to 1,824 at 31 December 2022; 5 franchise sites remain to be progressively transitioned
- 24 MetroGo sites rolled out in 2022 taking the total to 50
- Further optimisation of the company retail network saw sites reducing from 684 to 645 during the year with 39 closures, 2 transferred to alternate operator and 2 New to Industry (NTI) builds

Z Energy New Zealand retail network

- The Z branded retail network consists of 192 sites operated through a retailer model. The refresh of Z's top 50 retail sites continues, albeit impacted by COVID and supply chain issues slowing progress in last quarter of 2022, with 14 sites now complete
- In October 2022, 50 Z branded and one Caltex branded sites were divested to an unlisted property vehicle. Ampol (via Z) retains a 51% ownership interest in this vehicle, with a Charter Hall Retail REIT holding the remaining 49%. These sites include 10 truckstops located on the same property
- Z supplies 127 Caltex branded retail sites, operated by independent dealers. Six automated sites and one as a retailer model are operated as Caltex branded. In second half of 2022, one Caltex site has been rebranded to Z, and two Z sites rebranded Caltex
- Z supplies 52 Pak N Save or New World branded retail sites through an agency model with Foodstuffs

International retail network

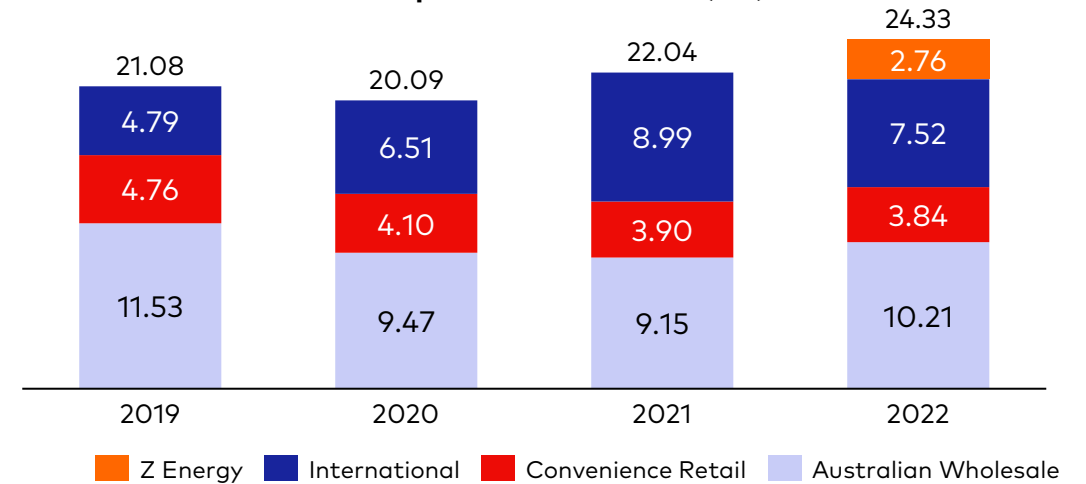
- SeaOil (Philippines) added net 76 sites (92 new, 16 closures) during 2022, taking the total number of sites to 709 (637 branded)

Delivered record earnings in 2022

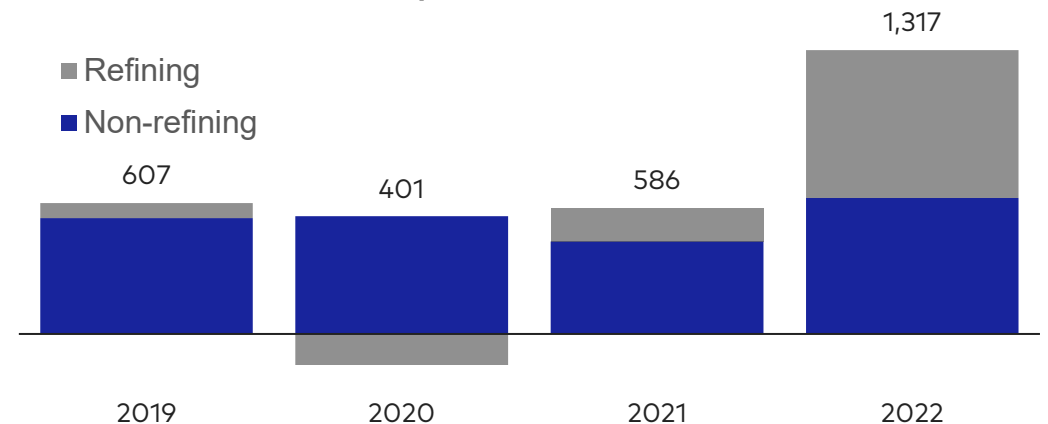
- Australian fuel sales volume at highest level since the pandemic began
- Realised Lytton refiner margins above historical averages
- Convenience Retail non-fuel earnings growth
- Z Energy acquisition delivering to expectations as the New Zealand market has transitioned to full import model
- Enhanced international fuel supply chain capability provides growth opportunity in region



Ampol Sales Volumes (BL)

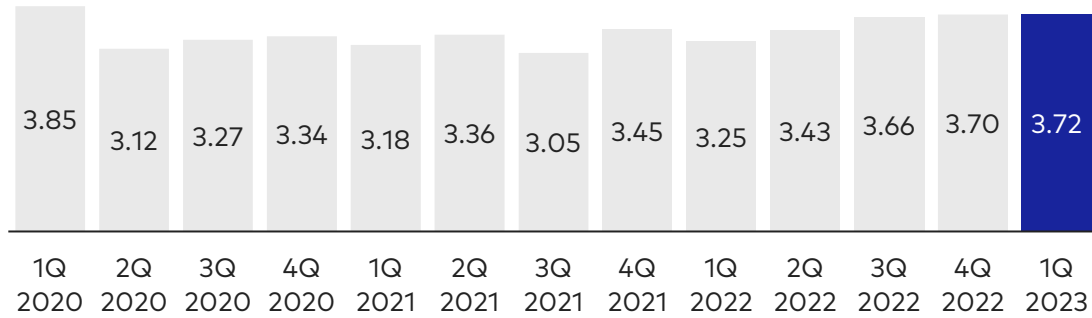


Group RCOP EBIT (A\$M)

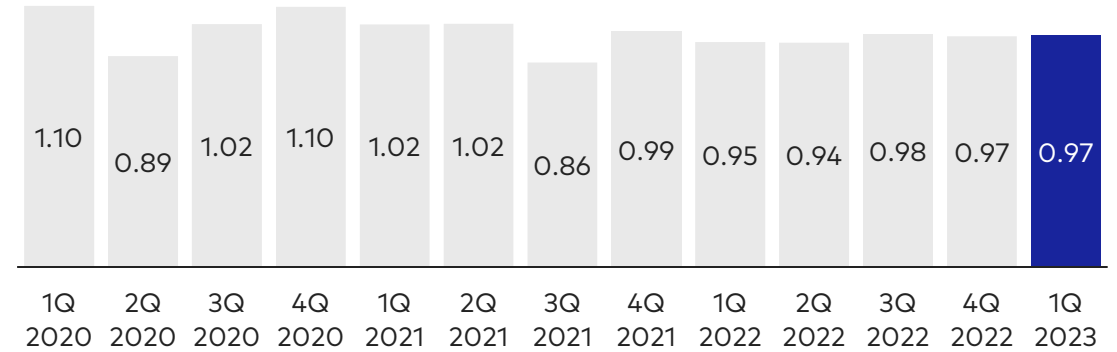


Key profit drivers gaining momentum

Australian Fuel Sales (BL)

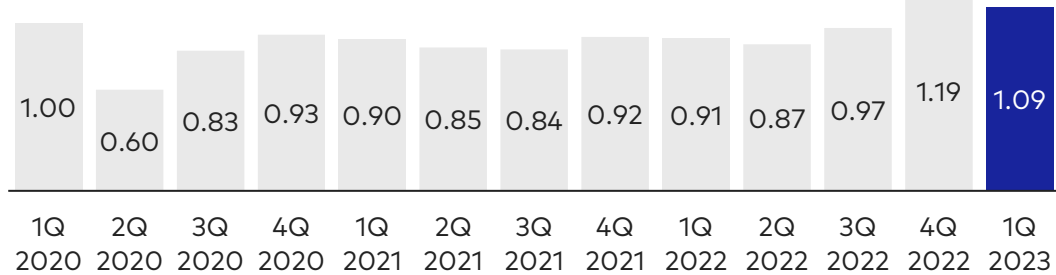


Convenience Retail Fuel Sales (BL)

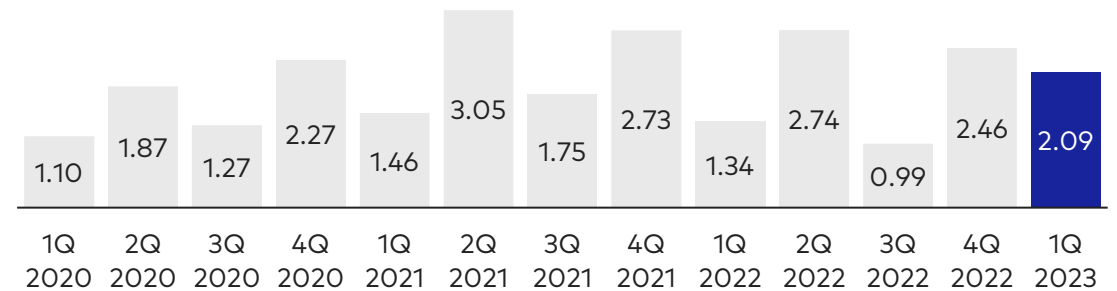


Z Energy Fuel Sales (BL)

Post acquisition →



Fuels and Infrastructure International Fuel Sales (BL)



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 Debt¹ / 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

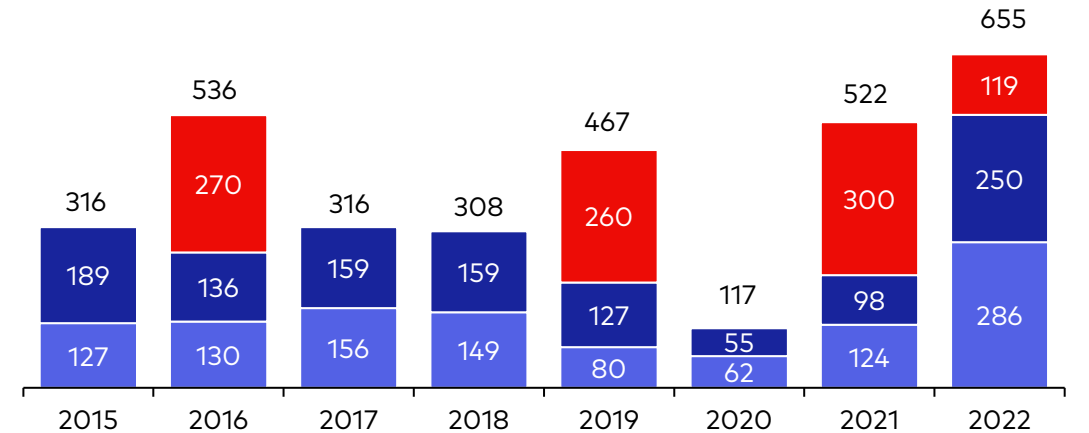
Growth capex²

- 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)

Capital management³ since 2015 (A\$m)



■ Share buy-backs and special dividends ■ Final dividends ■ Interim dividends

\$2.3 billion of ordinary dividends paid

\$950 million of surplus capital returned

\$1.4 billion of franking credits released



Notes:

1. Adjusted net debt includes net borrowings, lease liabilities (calculated in accordance with AASB 16) and hybrid equity credits (as an offset)
2. Compete for capital based on risk-adjusted returns to shareholders
3. 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 has a portfolio of growth opportunities

Leverage benefits of rebrand to continue growth in retail channels

Supply/demand dynamics supportive of longer term refiner margins

Enhanced supply chain capabilities provide international growth opportunities

Deliver Z acquisition synergies

Continue to derisk B2B diesel and aviation contracts

Serving our customers' changing needs through the energy transition

Summary

Capitalising on a unique opportunity to transform the business



Strong earnings outlook



Baa1 investment grade credit rating from Moody's



We have a clear strategy to:



Enhance
the core business



Expand
from rejuvenated fuels platform



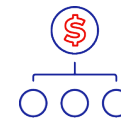
Evolve
energy offer for our customers



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



Strong track record of shareholder returns



Committed to disciplined capital allocation

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 31 May 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