AMPOL LIMITED
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ASX/NZX Release

Jefferies 4th Asia Forum

Wednesday 6 September 2023 (Sydney): Ampol Limited provides the attached presentation for use at the Jefferies 4th Asia Forum

Authorised for release by: the Disclosure Officers of Ampol

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Investor proposition

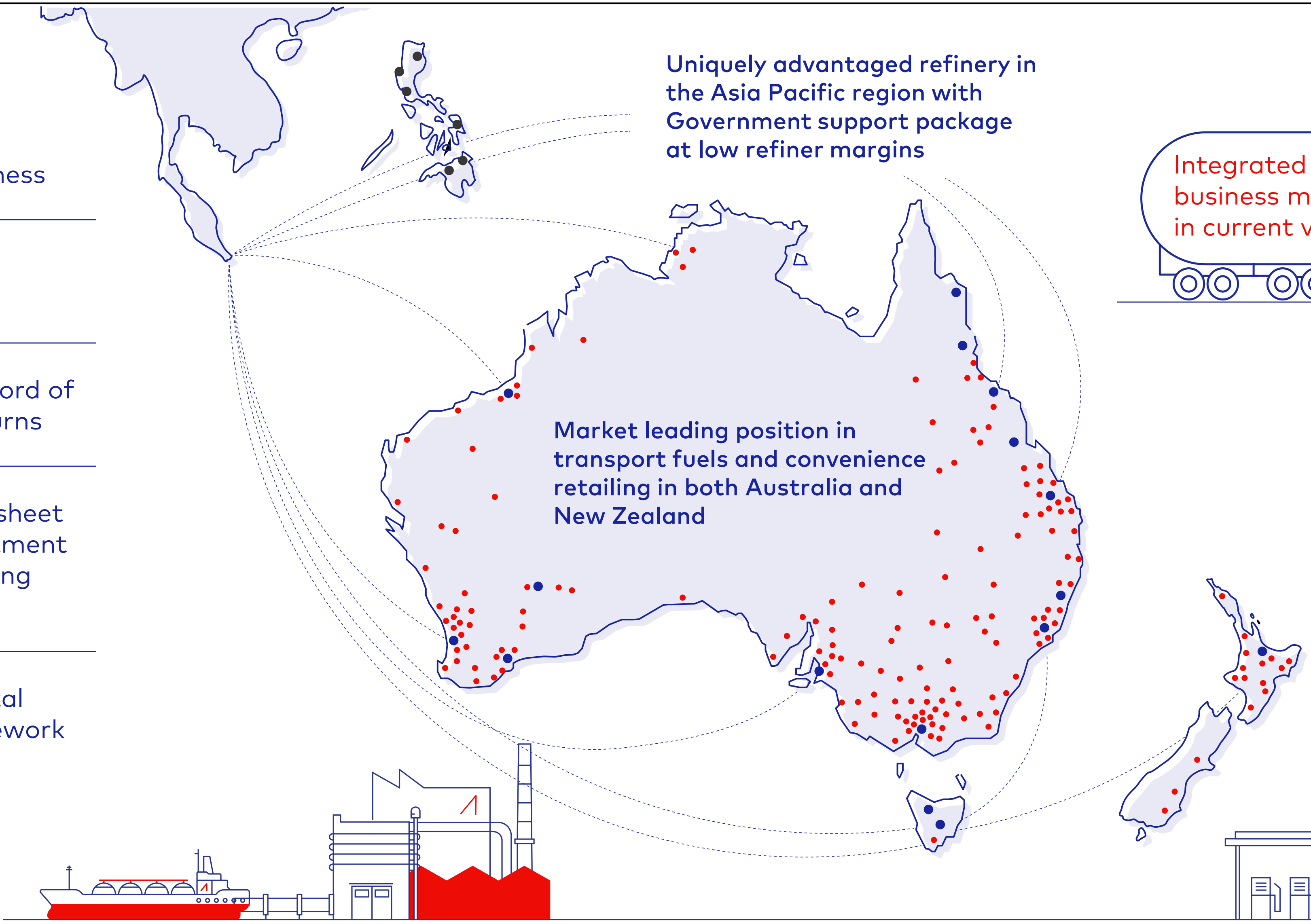
Strong cash generating business

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



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

Competitive advantages and infrastructure assets that position Ampol well today and for the energy transition

Commencing first phase rollout of on-the-go EV charging network

Decarbonising our operations (Scope 1 and 2 in Australia)

EV penetration in Australia estimated[1] to be 10-20% by 2030, driven largely by vehicle price parity

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Notes:
1. Ampol's proprietary climate modelling considered a range of scenarios. The 2 degree scenario is shown for illustrative purposes.

We are delivering on our strategic objectives

Growing and improving the mix of earnings while evolving the business for the longer term

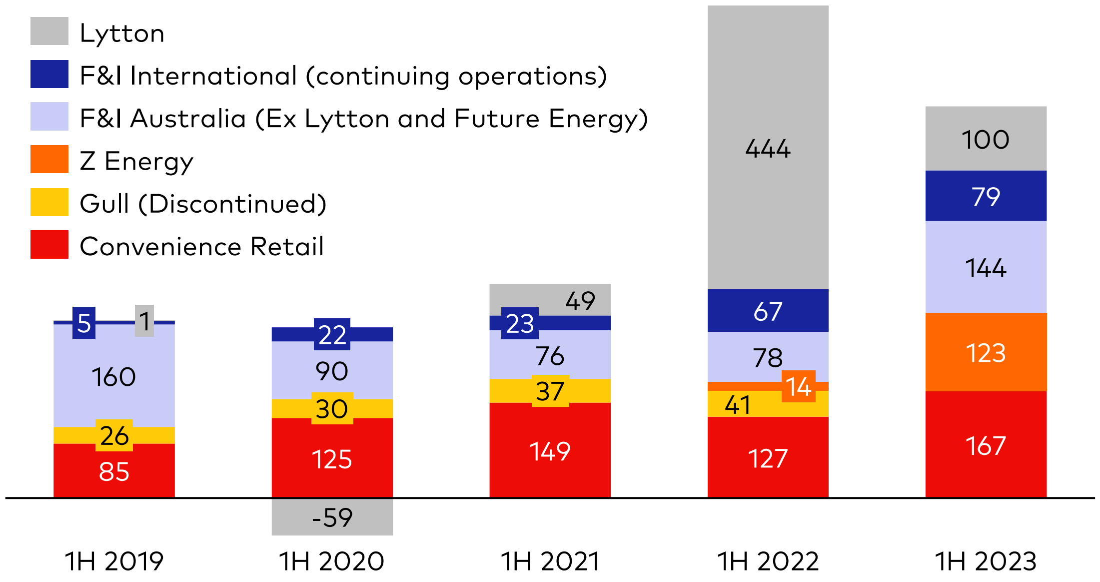
Purpose	**Powering better journeys, today and tomorrow**	
Strategy		
ENHANCE *the core business*	BRING BACK AMPOL	• Australian retail network rebrand to Ampol completed; Amplify premium fuel volume increased to 53.2% of fuel volumes
	MAXIMISE LYTTON VALUE	• Refining supply/demand balance expected to be supportive for longer term; FSSP protection unique in Asia region
	IMPROVE RETAIL NETWORK	• Company operated network rationalisation essentially complete; RCOP EBIT uplift from 1H 2019 to 1H 2023 of 98%
	RESTORE F&I AUSTRALIA PERFORMANCE	• Increased volume throughput (up 13% from 1H 2022) and normalisation of Quality Premiums and freight rates are improving returns
EXPAND *from rejuvenated fuels platform*	INTERNATIONAL EARNINGS GROWTH	• Acquisition of Z Energy in 2022, benefits and synergies delivered[1] • International earnings represent 34% of Group earnings[2], up from 11% in 1H 2019
	AUSTRALIAN SHOP EARNINGS GROWTH	• Delivered $85m non-fuel EBIT uplift target 2 years ahead of schedule • Shop gross margin (per cent post waste and shrink) increased by 5.8ppt[3]; percentage mix of tobacco in total shop revenue reduced by 7.5ppt[3]
EVOLVE *energy offer for our customers*	BUILD FOUNDATIONS FOR ENERGY TRANSITION	• 34 and 37 EV public charging bays delivered in Australia and New Zealand respectively • First major destination EV charging deal signed with Mirvac • Established first back to base charging services arrangements with B2B customers • Progressing decarbonisation projects to reduce operational emissions (Scope 1 and 2) in Australia

Notes:
1. On a run rate basis
2. Measured as International earnings from F&I International and Z Energy as a percentage of RCOP EBIT from operating divisions (including Future Energy) before corporate costs
3. Compared to 1H 2019

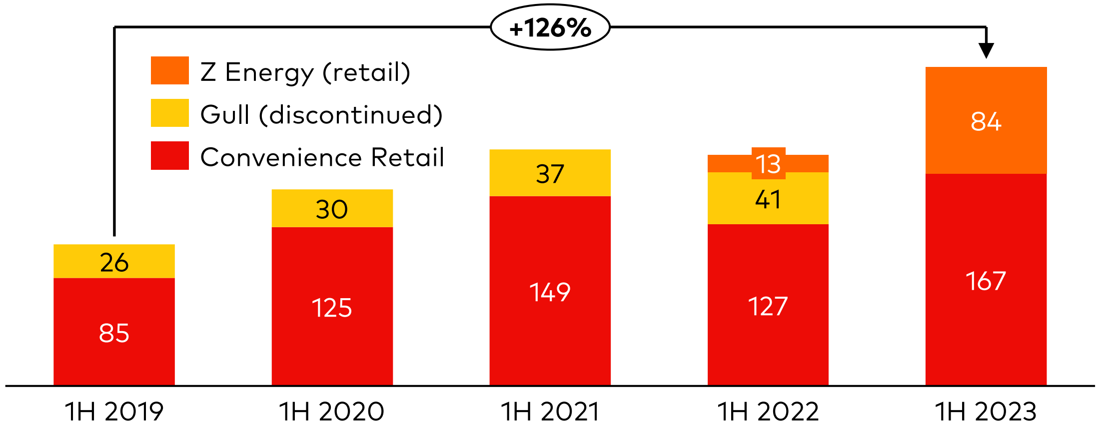
And built a more resilient business

- Ampol's strategy to grow non-fuel earnings in Australia is well advanced
  - Transition to company operated and network rationalisation essentially complete
  - Network rebrand to Ampol completed
  - Achieved $85 million non-fuel EBIT uplift target 2 years ahead of schedule in 2022
- Successful acquisition of Z Energy provides further non-fuel earnings growth
  - Optimised the retail network across Z Energy and Caltex brands including highway new builds, site closures, conversion to automated and rebrands
  - Refresh program for ~50 tier one stores and shift store product mix
  - Z Energy model incentivises Retailer to grow gross margin from non-fuel
- International growth strategy delivering
  - Leveraging significant Australian and New Zealand transport fuel short position
  - Organic expansion through new geographies, products and customers
  - Opened USA trading operations and established international storage capability
  - Divested Gull New Zealand in July 2022 as part of regulatory approval to acquire Z Energy

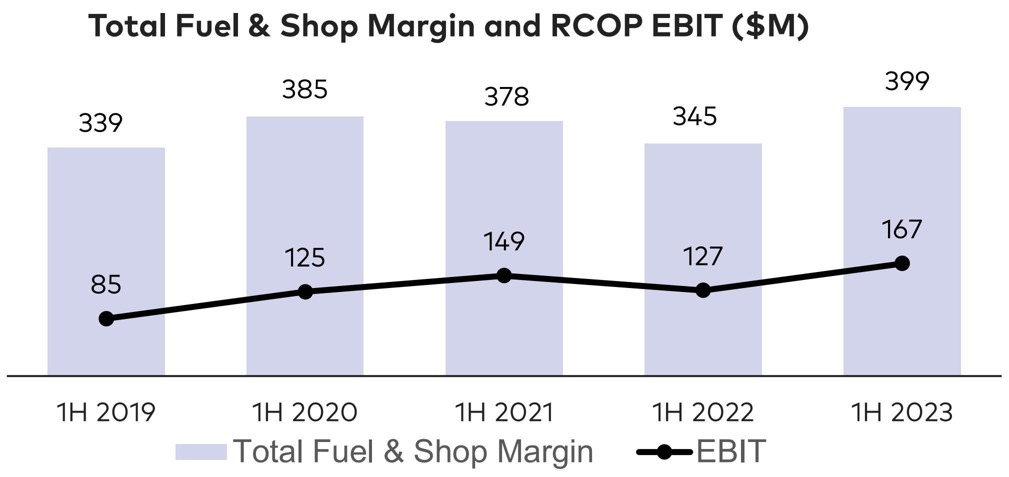
1H Operating divisions RCOP EBIT ($M)

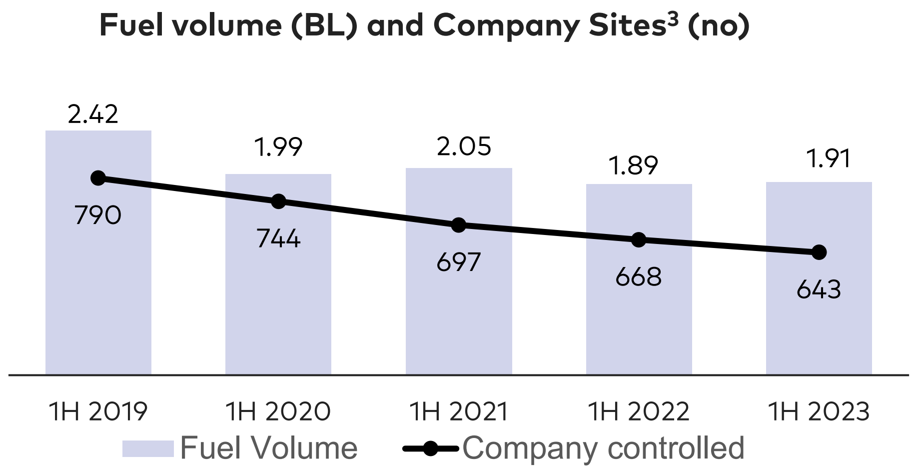


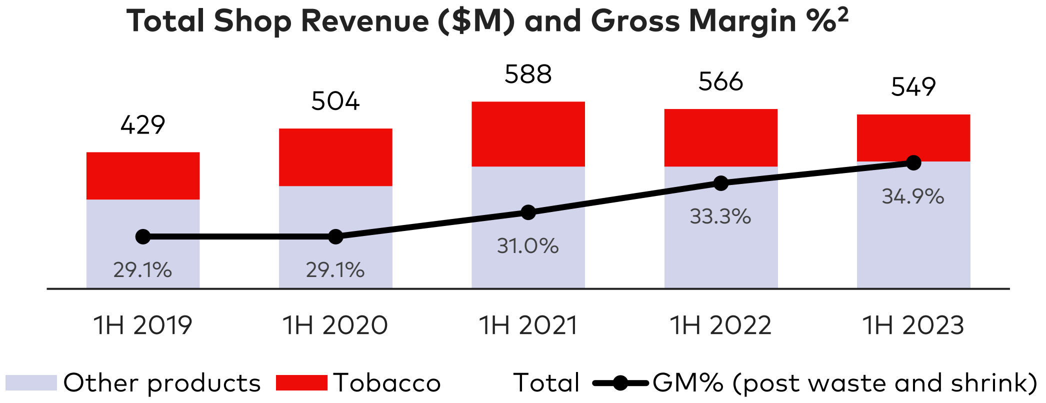
1H Petrol and Convenience RCOP EBIT ($M)

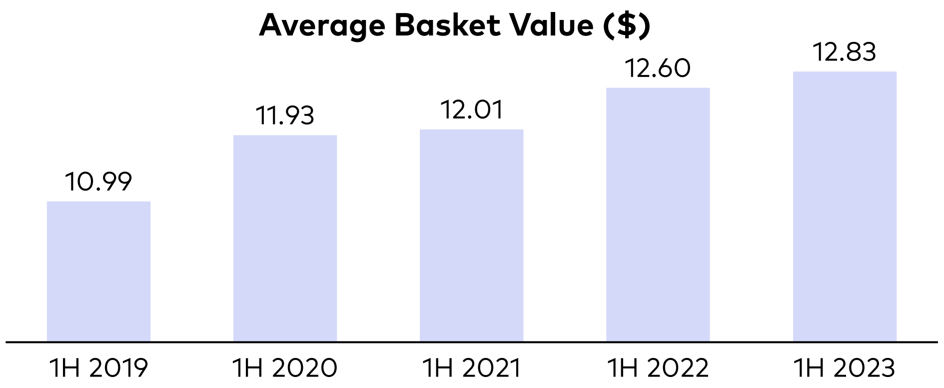


Convenience Retail fuel and shop performance[1]









Notes:
1. For the Australian company controlled retail network only (includes both Company owned and company operated and Company owned and Retail operated sites)
2. Gross margin post waste and shrink. 1H 2020 gross margin post waste and shrink adjusted to remove the impact of $10 million dry stock inventory write down
3. Number of company owned and company operated sites plus company owned and retail operated sites as at 30 June each year

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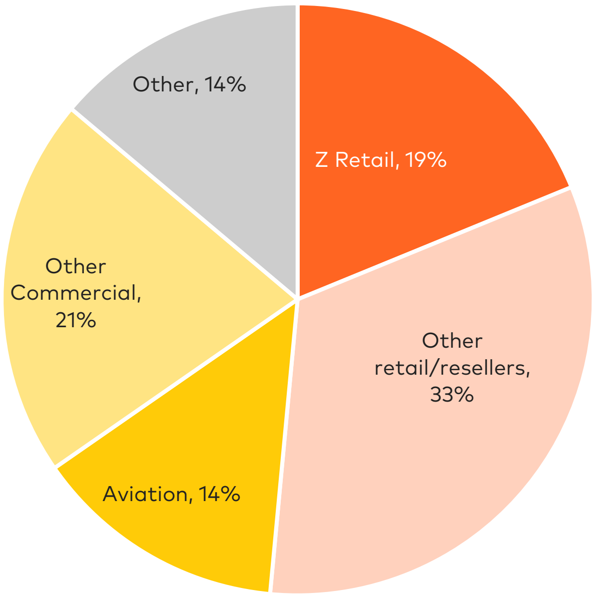
Successful acquisition in New Zealand (Z Energy)

Delivering on the acquisition business case

- Delivered targeted benefits and synergies of NZ$60-80 million per annum
  - Business simplification on track
- Transition to Ampol supply completed
- Z Energy continues to gain market share, leveraging its superior infrastructure position
  - Proforma fuel sales growth of 23% as the COVID recovery continued particularly for jet
- RCOP EBIT from New Zealand segment was A$122.8 million

	1H 2023	1H 2022[1]
Total fuel sales (ML)	2,198	603
RCOP EBITDA (NZ$m)	196.6	35.2
Depreciation and Amortisation (NZ$m)	(65.3)	(20.5)
RCOP EBIT (NZ$m)	131.3	14.7
New Zealand RCOP EBIT[2] (A$m)	**122.8**	**13.7**

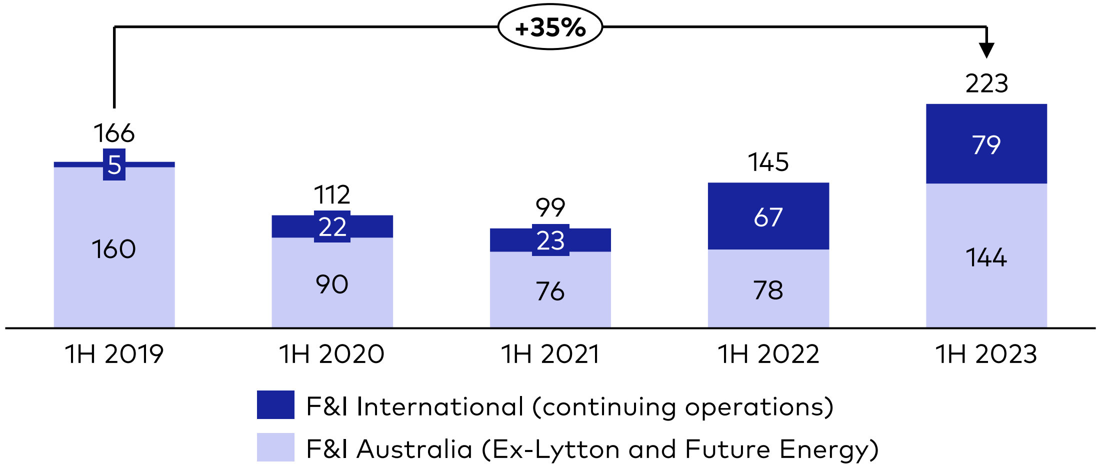
New Zealand volume sold split by sector (%)



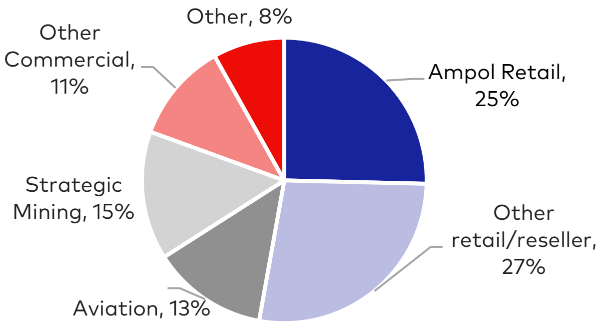
Notes:
1. Includes trading from 1 May 2022
2. Conversion to Ampol functional currency and includes Purchase Price Accounting Adjustment of $1.7m in 1H 2023 and $0.5m in 1H 2022

Growing Fuels and Infrastructure earnings

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



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



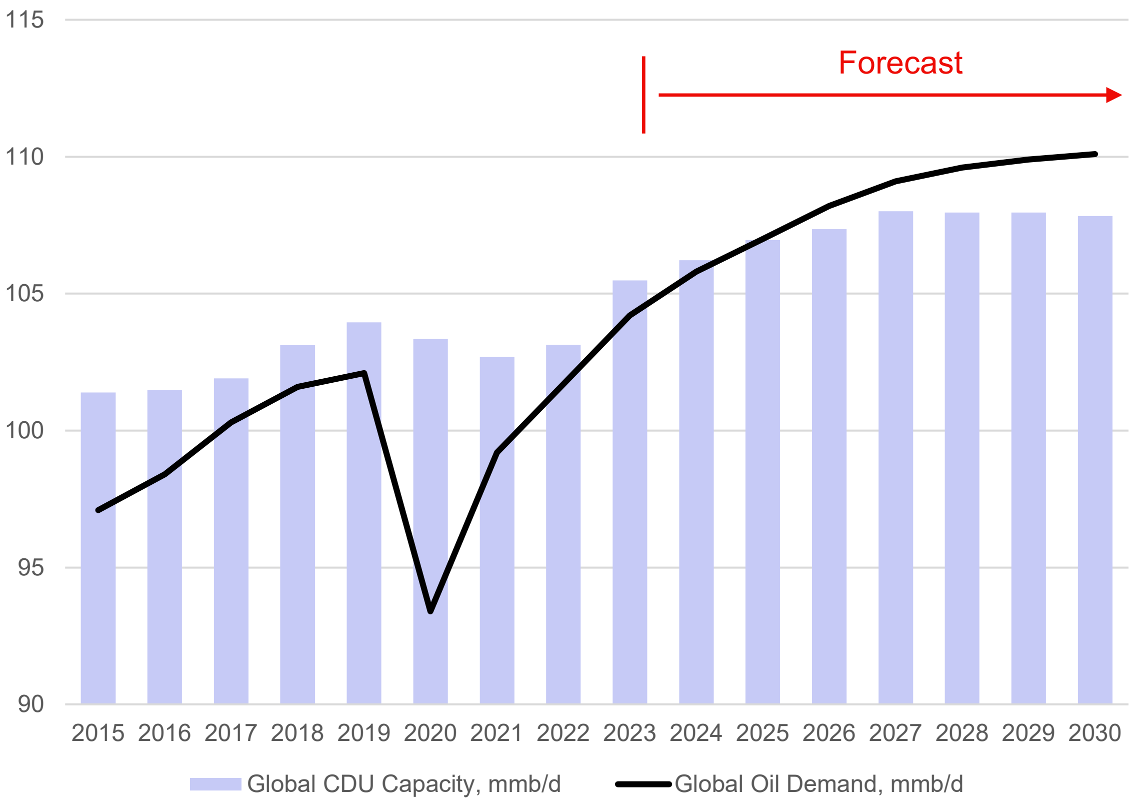
- F&I (Ex-Lytton and Future Energy) RCOP EBIT from continuing operations grew 54% compared with 1H 2022 and is 35% higher than pre-COVID levels in 1H 2019
- The increase in earnings reflects improved margins, increased volumes as well as incremental margin in managing the supply imbalances as a result of the refinery outage that partially offset the losses in refining during the period
  - F&I Australia margins benefited from the increased volume throughput and a moderation in the oil markets post the Russian invasion of Ukraine
- Australian fuel volumes were up 13% as wholesale volumes rose 17%[2]
  - Includes jet volumes up 54%, now at over 90% of pre-COVID levels[3]
  - Growth in petrol and diesel demand for other industrial sectors
- International fuels sales (excluding sales to Z Energy) increased by 10%[2] due to increased sales of crude and other products including the sale of FCCU feed

Notes:
1. Excludes Future Energy RCOP EBIT of ($1.6) million in 1H 2021, ($13.2) million in 1H 2022 and ($19.5) million in 1H 2023 previously disclosed as part of F&I Australia (Ex-Lytton) and Gull (discontinued operations) which contributed $36.7 million in 1H 2021 and $41.0 million in 1H 2022. 1H 2019 to 1H 2021 RCOP EBIT figures have been adjusted to the revised methodology which removes Externalities – realised foreign exchange gains and losses
2. Compared to 1H 2022
3. Ampol jet sales for 1H 2019

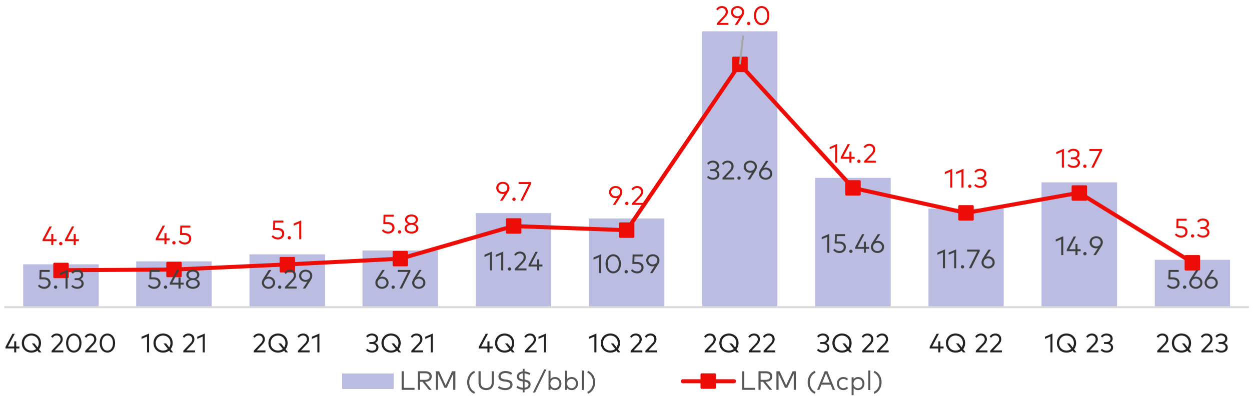
Favourable global refining supply/demand balance

Looking ahead, limited refining capacity additions planned

Global oil demand and CDU refining capacity (mmb/d)[1]



Lytton Refiner Margin[2]



- Geopolitical factors are influencing the supply side
  - Tightened tax and environment regulation in China should cap its refined oil export quota, reducing pressure on regional refiners[3]
- Global oil demand is predicted to grow by ~8mmb/d by 2030[1], surpassing forecast refinery capacity around the middle of the decade without additional CDU capacity expansion
- Ampol's Lytton refinery is eligible for the Fuel Security Services Payment[4] should the Government margin marker fall below the collar margin

Notes:
1. Source: Facts Global Energy and company analysis
2. 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.
3. Source: Macquarie Equity Research "Asia Pacific Refiners, A tax change in China to enhance regional refining and marketing profitability – 3 July 2023"
4. Committed to June 2027 with extension to 2030 at Ampol's discretion

Disciplined capital allocation – getting the balance right

Continued focus on operating and capital efficiency, governed by a well-defined Capital Allocation Framework

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

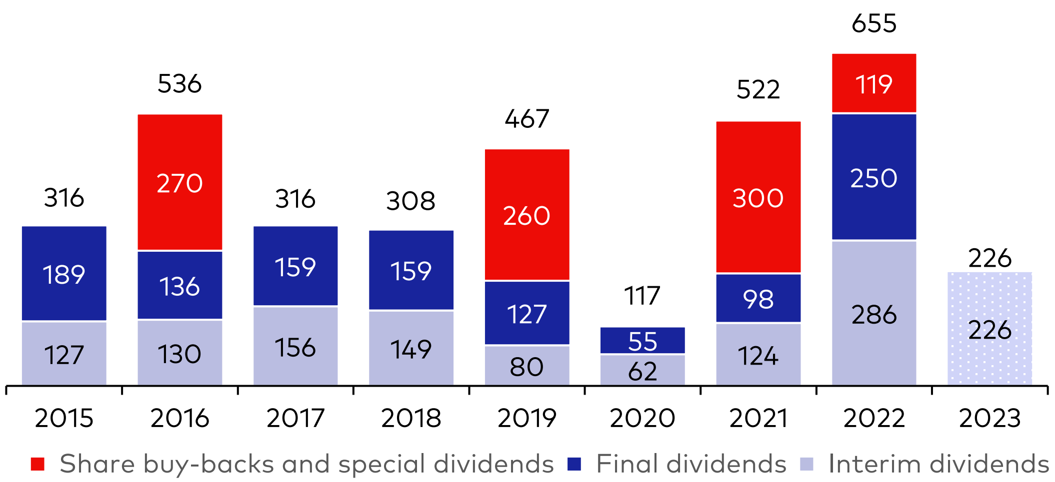
3 Ordinary dividends
- 50% – 70% of RCOP NPAT excluding Significant Items (fully franked)

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 since 2015 (A$M)



~$2.5 billion of ordinary dividends paid

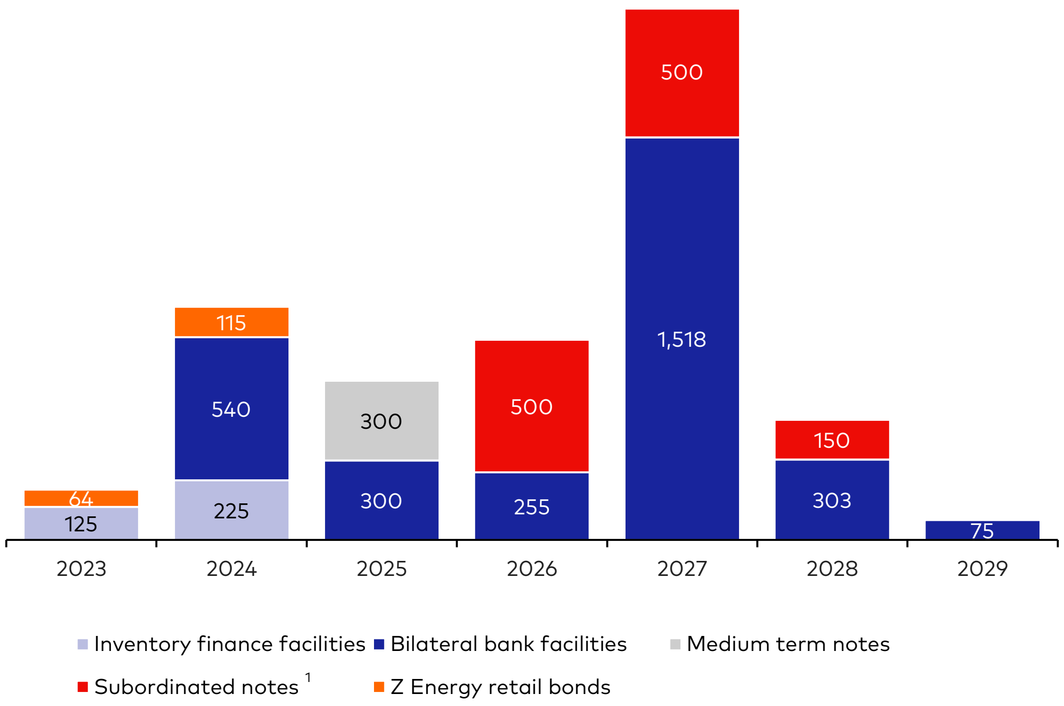
~$950 million of surplus capital returned

~$1.5 billion of franking credits released

Notes:
1. Compete for capital based on risk-adjusted returns to shareholders

Strong balance sheet, funding platform and liquidity

Committed debt maturity profile (A$m)



Balance sheet

- Ampol maintains a strong investment grade credit rating, currently Baa1 from Moody's
- Net borrowings of $2.4 billion as at 30 June 2023, supported by favourable working capital position at balance date
- Leverage of 1.8 times Adj. Net Debt[2] / EBITDA
- Focus on return to target leverage range of 2.0 to 2.5 times on a sustainable basis

Funding platform and liquidity

- Prudent debt maturity profile to minimise refinancing risk and maintain financial flexibility
  - $5.0 billion of committed debt facilities
  - Weighted average maturity of 3.1 years[3]
- Diversified funding sources and a strong global bank group
- High quality borrowing terms and conditions
- Approximately $600 million (equivalent) of US Private Placement notes priced in June 2023 with a weighted average tenor of 11 years; settlement to occur in September 2023
- All 2023 facilities will be repaid at maturity

Notes:
1. Reflects the first optional redemption date for each subordinated notes issue
2. Adjusted net debt includes net borrowings, lease liabilities (in accordance with AASB 16) and hybrid equity credits (as an offset). Adjusted net debt of $2,931 million includes $2,380 million of net borrowings plus $1,126 million of lease liabilities less $575 million of hybrid equity credits. Last twelve months EBITDA of $1,626 million includes adjustments for discontinued operations
3. Excludes the impact of the US Private Placement notes priced in June 2023

Outlook

Matt Halliday
Managing Director & CEO

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Our key priorities for 2H 2023

We are clear on our key priorities for 2H 2023

ENHANCE *the core business*	**Final investment decision on Lytton Ultra Low Sulphur Fuels Project** expected once Australian fuel standard changes are resolved
EXPAND *from rejuvenated fuels platform*	Clear organic strategy to tactically **grow our Australian Convenience Retail footprint and offer** — New to industry builds focused on highway and premium sites — Unlocking Quick Service Restaurant (QSR) potential — Improved tiering of network to refine micro-market offer Limited inorganic options available in Australian Convenience Retail but will be explored **where value and earnings accretive**
	Continue organic growth in F&I International by expanding across customers, products and regional markets
	Accelerate segmented offer in New Zealand – premium Z Energy retail offer or automated[1] Caltex brand where appropriate
EVOLVE *energy offer for our customers*	**Progress electric vehicle (EV) public charging network roll out** to expand to 300 bays in Australia by end of 2024 as part of ARENA and NSW Drive Electric co-funded programs **Continue to grow Z Energy's EV charging network** by delivering charging bays across 39 sites by the end of 2023
	Memorandum of Understanding signed with ENEOS, Japan's leading refiner to **explore the potential to produce sustainable aviation fuel (SAF) and renewable diesel at Lytton**

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

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Current trading conditions and outlook

Strong start to the second half

Lytton refinery

- Realised Lytton refiner margin in July was US$15.31/bbl, above historical averages with promising start to August on strong middle distillate cracks
- Short term volatility potentially dependent on Chinese export intentions
- Northern Hemisphere driving season and low inventories supportive in the near term
- Safeguard Mechanism came into effect on 1 July 2023. Baseline still to be determined, however indications are that current decarbonisation plans are sufficient to meet the emissions intensity decline pathway through the first few years of implementation

Fuels and Infrastructure (Ex-Lytton and Future Energy)

- Ongoing growth in demand for jet, driven by post COVID recovery of air travel
- Continuing to renew B2B contracts with current market related terms
- Should benefit from operating leverage as Australian fuel sales volumes increase to >15 BL
- Good gains in commercial share and immigration should also support third party retail/reseller volume
- Minimum Stockholding Obligations came into effect on 1 July 2023. Ampol is able to comply with MSO stage 1 requirements with current tankage, onshore inventory and stock held in the Australian Exclusive Economic Zone

Convenience Retail

- July fuel margins softened due to rising wholesale product prices and the lag in flowing through to board pricing
- We expect continued strong shop performance in the context of the current economic environment
- Post MetroGo decision provides greater network flexibility to execute our strategy in 3 key areas: strategic highway sites, QSR and tiering of our network.

New Zealand (incl Z Energy)

- Fuel excise returned to normal levels in July 2023
- Increasing immigration post COVID is supportive of mobility demand

Capital Expenditure

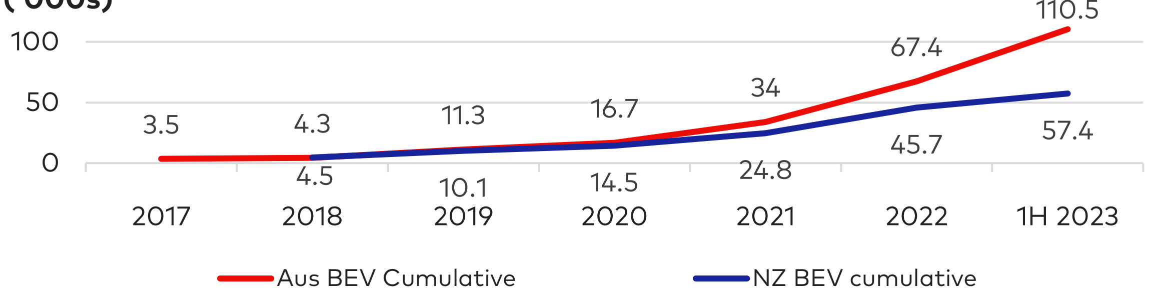
- Capex for 2023 is expected to be around $450 million including investment in highway sites, Lytton Ultra Low Sulphur Fuels Project and EV public charging rollout partially supported by Federal and NSW Government Grants

Ampol is well positioned for the energy transition

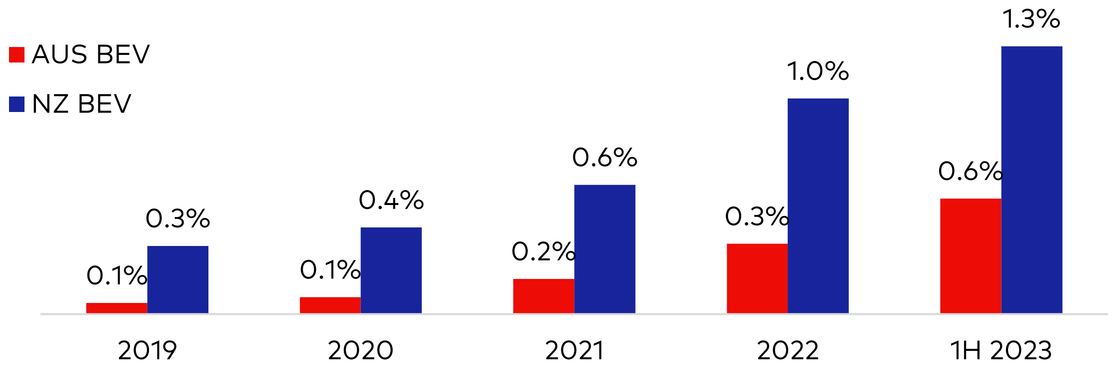
Customers are transitioning from internal combustion engine (ICE) vehicles to battery electric vehicles (BEV) with BEV sales continuing to grow. Demand for on-the-go fast and ultra-fast charging expected to grow to ~40% of charge sessions[1]

BEV sales are accelerating but remain a small share of total fleet

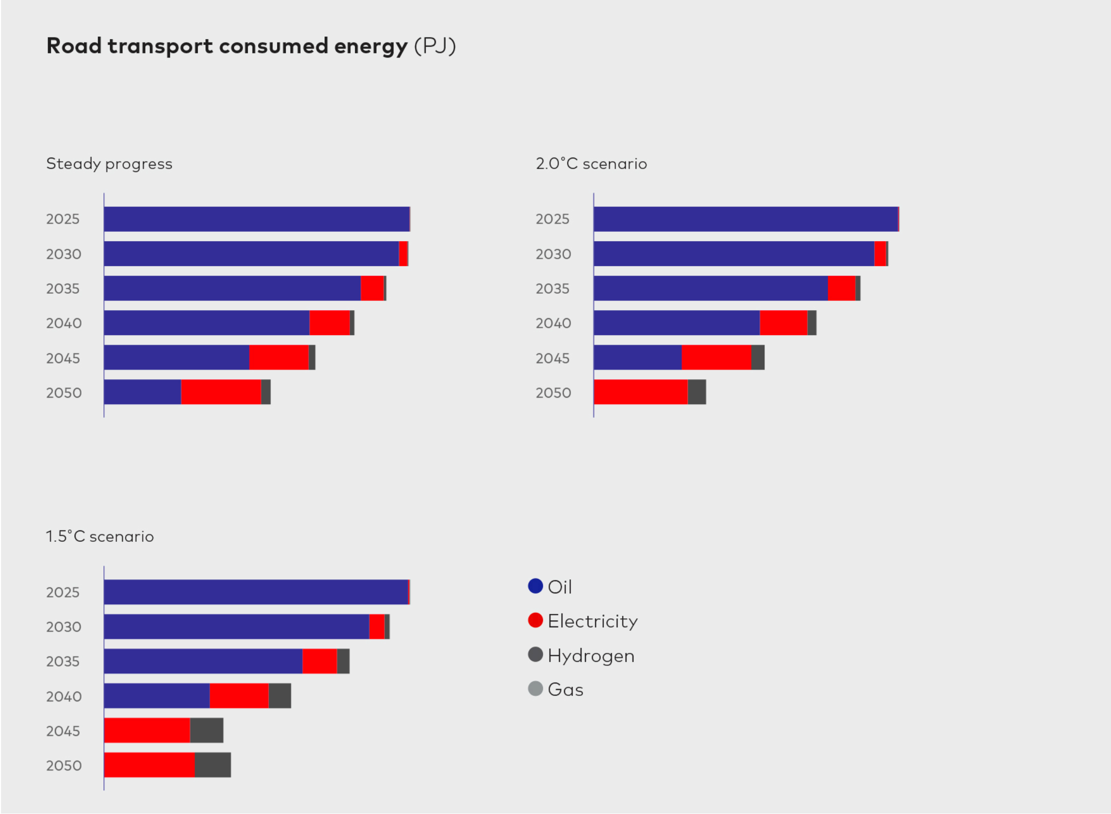
Battery Electric Vehicle Uptake[2] in Australia and New Zealand, 2017 – 2022 ('000s)



Battery Electric Vehicles[2] penetration as a percentage of registrations (%)



Road transport fuel demand is expected to remain robust well into the 2030s[3]



Notes:
1. Source: McKinsey estimate
2. BEV figures reported are Battery Electric Vehicles and excludes Plug in Hybrid Electric Vehicles (PHEV)
3. Based on Ampol research presented in the 2023 Climate Report. Road transport excludes aviation, marine, rail and other non-road transport

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Summary

Capitalising on a unique opportunity to transform the business

Strong earnings outlook

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

Opportunity for growth across the supply chain

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Q&A

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Glossary

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

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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 six-month period ended 30 June 2023; and
- a high level overview of aspects of the operations of the Ampol Limited Group, including comments about Ampol's expectations of the outlook for 2023 and future years, as at 21 August 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