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ACN 004 201 307

29-33 Bourke Road
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NSW 2015

Ampol Limited

New Zealand Road Show 2022

17 May 2022 (Sydney): Ampol Limited provides the attached presentation for the New Zealand Securities Exchange Foreign Exempt Listing Road Show

Authorised for release by: the Disclosure Officers of Ampol Limited

INVESTOR CONTACT

Fran van Reyk
Head of Investor Relations
+ 61 2 9250 5000
+61 419 871 138
Frances.vanreyk@ampol.com.au

MEDIA CONTACT

Richard Baker
Head of Corporate Affairs
+61 2 9250 5369
+61 417 375 667
richard.baker@ampol.com.au



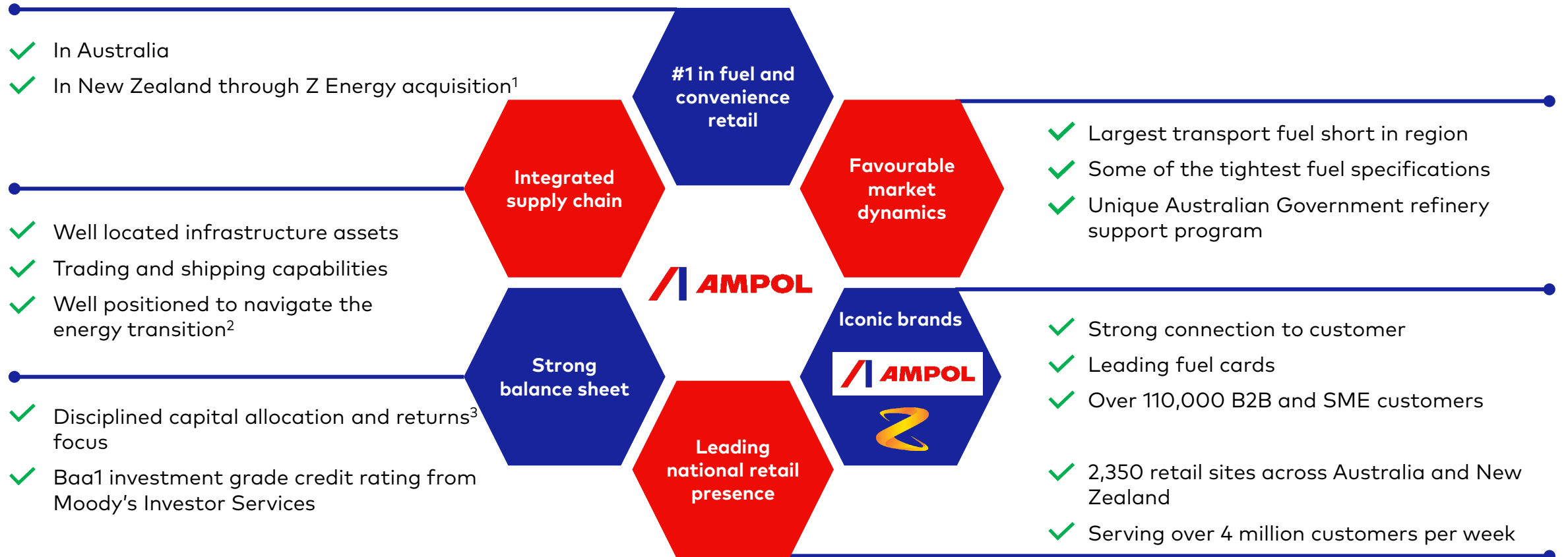
Overview & strategy

- Overview
- Our strategic framework
- ESG
- Market leaders
- Competitive advantage
- Capital allocation framework
- Funding platform



Ampol Group overview

Australia's and New Zealand's leading fuel and convenience retail business¹



Notes:

1. Z Energy transaction completed on 10 May 2022
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 strategic framework

Our Purpose
Powering better journeys, today and tomorrow

Who We Are
Ampol Limited is Australia's and New Zealand's leading transport energy and retail business, underpinned by strategic infrastructure, strong customer positions and iconic brands of Ampol and Z

Our Strategic Focus

ENHANCE
the core business

EXPAND
from rejuvenated fuels platform

EVOLVE
energy offer to customers

Our Value Chain

Trading and Shipping

Refining

Infrastructure

Wholesale fuel sales

Retail fuel sales

Convenience Retail

Infrastructure

Wholesale fuel sales

Retail fuel sales

Convenience Retail

Future Energy

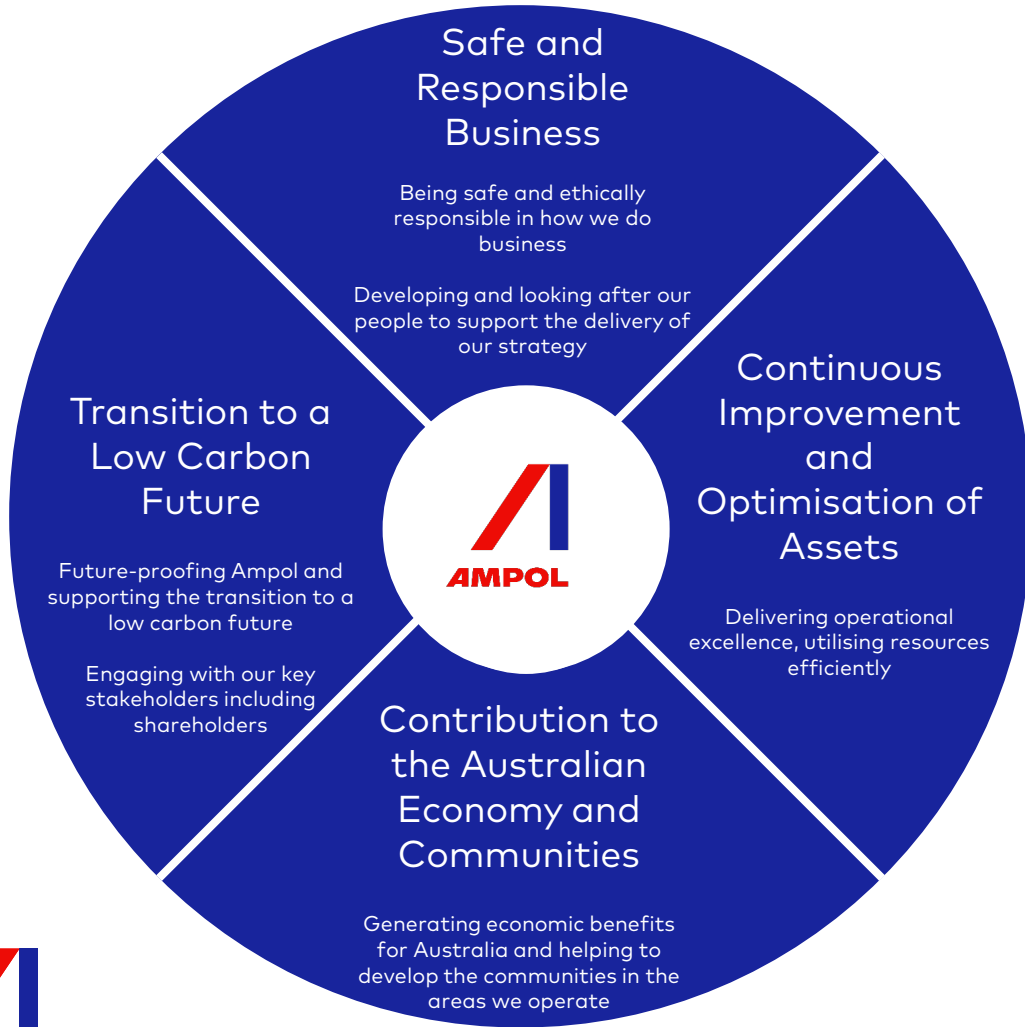
 Z Energy supply chain

 Future Energy











ESG Strategy

Ampol and Z Energy are committed to sustainable operations



Ampol and Z Energy are market leaders

Australia					Distributors & Resellers	Independent Retailers
1. International sourcing	✓		✓	✓		
2. Refining	✓	✓				
3. Distribution	✓	✓	✓	✓	✓	
4. Wholesale	✓	✓	✓	✓	✓	
5. Retail	✓	Fuel only	✓	✓	✓	✓
Share of fuel sales¹	~26%	~24%				

New Zealand					Distributors & Resellers	Independent Retailers & Supermarkets
1. Importing	✓	✓	✓	✓		
2. Primary Distribution	✓	✓	✓			
3. Terminals	✓	✓	✓	✓		
4. Secondary Distribution	✓	✓	✓	✓	✓	
5. Marketing	✓	✓	✓	✓	✓	✓
Share of fuel sales¹	~40%	~27%	~23%	~7%	–	–

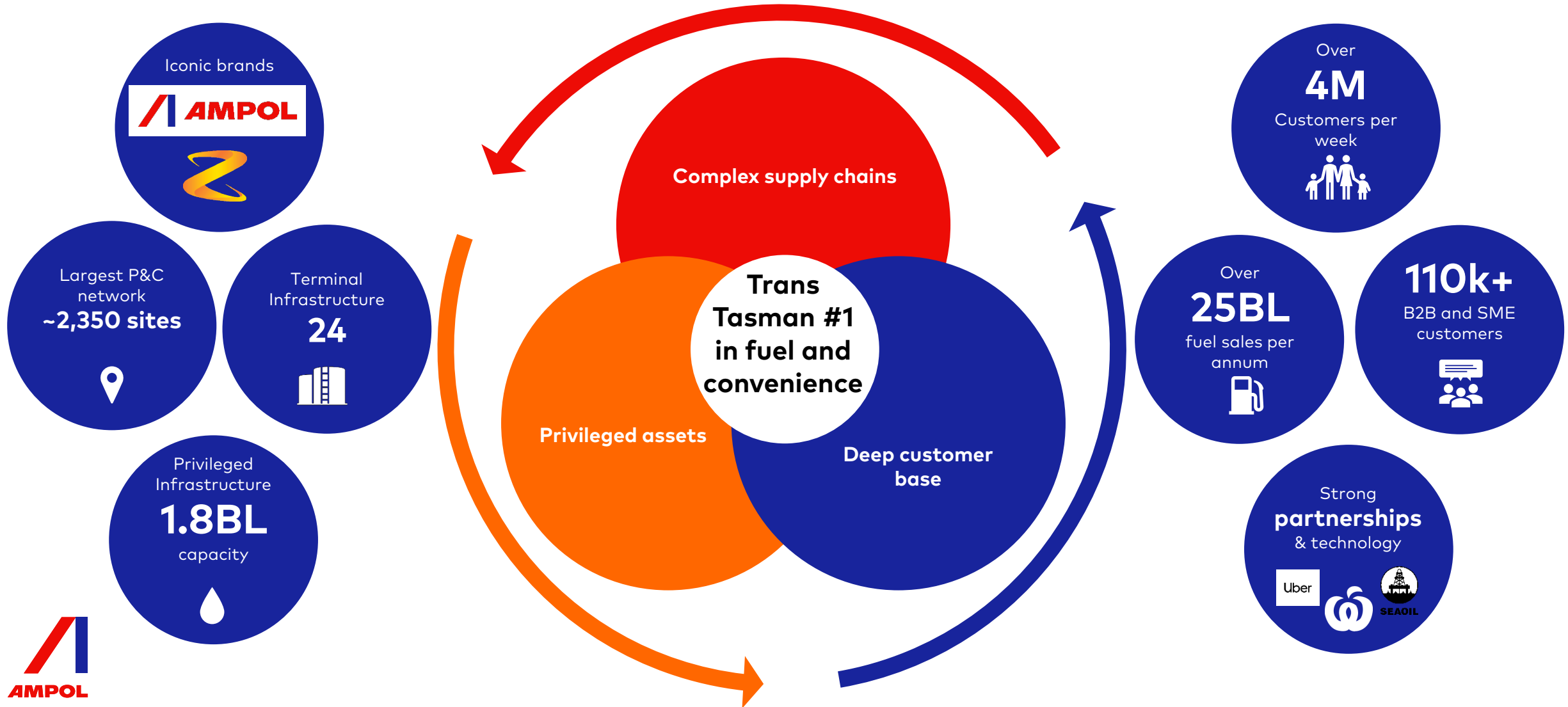


Notes:

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

Our competitive advantage

Our privileged assets, deep business and retail customer base and supply chain capabilities provide the platform for our strategy



Our capital allocation framework

Our Capital Allocation Framework

Stay-in-business Capex

- Focused on safety and reliability of supply
- Investments to support decarbonisation

Growth Capex

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

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

Ordinary Dividends

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

Capital Returns

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

\$100m minimum investment in Australia for Future Energy and Decarbonisation Projects by 2025

Shadow carbon price introduced, incorporated into the decision-making process

Growth capex for **projects linked to Future Energy will be return seeking**, although longer payback periods expected

NZ\$50m minimum investment in New Zealand for Future Energy¹



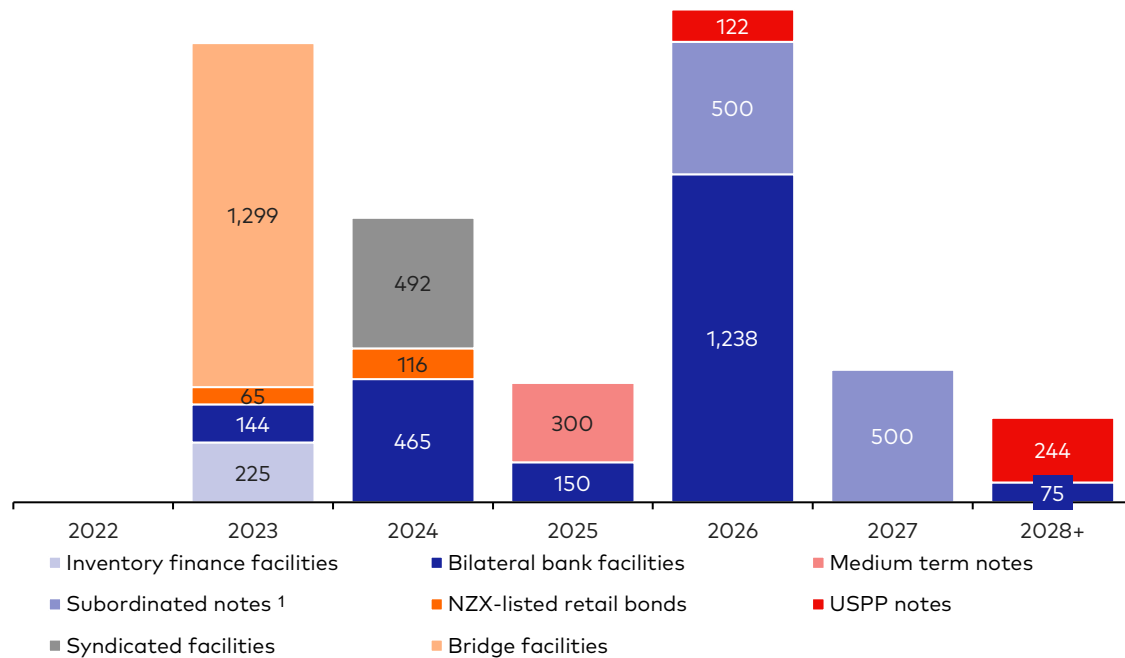
Notes:

1. Commitment to spend between FY23 and FY28

Strong funding and liquidity platform

Underpinned by a strong investment grade credit rating of Baa1 from Moody's Investors Service

Committed debt maturity profile (A\$m)



- Prudent debt maturity profile to minimise refinancing risk and maintain financial flexibility
 - Weighted average maturity of 3.7 years²
 - \$5.9 billion of committed debt facilities³
- Diversified funding sources and a strong global bank group
- High quality borrowing terms and conditions underpinned by a strong Baa1 investment grade credit rating from Moody's Investors Service
- In due course, the bridge debt facilities put in place to facilitate the Z Energy acquisition will be refinanced with longer term facilities



Notes:


1. Reflects the first optional redemption date for each subordinated notes issue
2. Excludes the bridge debt facilities which have a 1-year initial term and a 1-year extension option at Ampol's election
3. As at 31 March 2022


Integrated supply chain


- Ampol and Z Energy
- Integrated platform
- Creating value
- Energy transition





Better, stronger and more ambitious together

-  Ampol is committed to **investing a total of NZ\$125m in New Zealand** from FY23 to FY28 and **commencing a cadet and graduate program** creating 35 roles in the first 5 years of the program

-  Creates a **Trans-Tasman fuel champion** with a combined network of **~2,350 sites** and supplying **~25 BL pa of fuel**, leveraging Ampol's unique international supply chain to **support New Zealand's fuel security and energy transition**

-  **Material transition and synergies¹ opportunities** – **NZ\$60-80m pa** largely via fuel procurement and overhead cost reductions.

-  **Compelling financial returns** – targeting **double digit EPS** accretion and **20%+ free cash flow** accretion in 2023²

-  Creates a **stronger platform for development of lower emissions energy solutions for customers** across Australia and New Zealand





Notes:

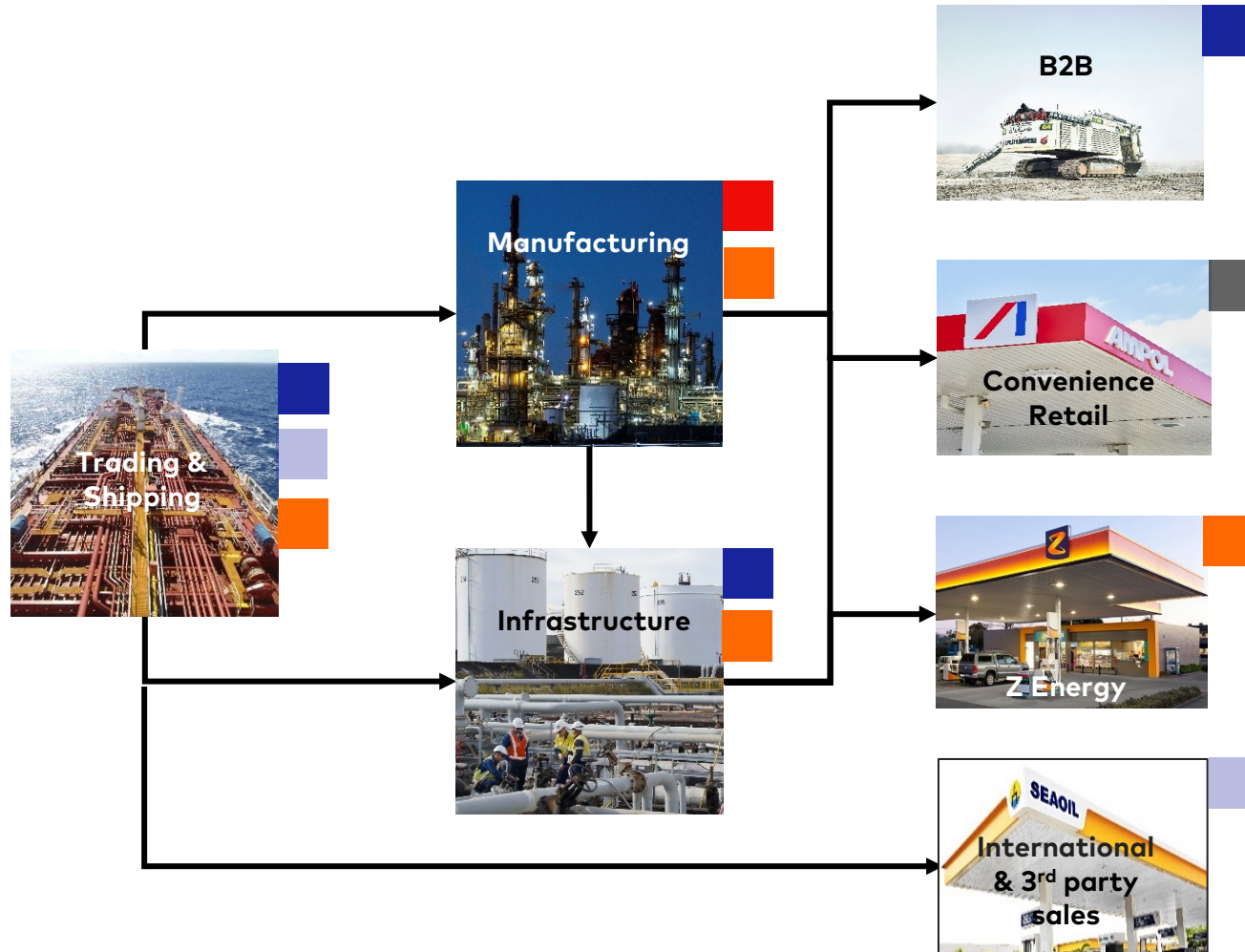
1. Transition and synergies are quoted on a pre-tax basis and estimated relative to Z Energy's FY22 earnings and include the cost savings associated with the Marsden Point Refinery converting to a fuel import terminal, the benefits of which are expected to be delivered over three years post financial close
2. All references to accretion are pre-acquisition accounting adjustments

Our integrated platform creates opportunities

Integration delivers diversified earnings, a strong base for growth off existing business activities and skills to evolve into new areas

Reporting segments

-  Australian F&I (ex Lytton)
-  Lytton (F&I)
-  International F&I
-  Convenience Retail
-  Z Energy
-  Crude and product flows



Integration benefits

- Earnings are diversified by participation across the full supply chain and through a broad customer base
- Informed decision-making across the value chain supports value capture
- Broader base from which to pursue earnings uplift
- Ability to assess and set direction of core and adjacent market growth pathways

Each part of the supply chain has a role in creating value

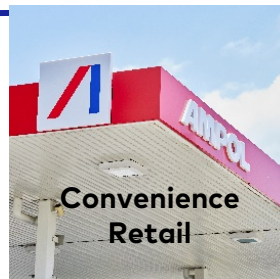
The combination ensures we benefit from efficiency driven by scale, demand certainty and end-to-end control

- ✓ Rapid decisions on market knowledge
- ✓ Global markets risk management

- ✓ Range of growth pathways
- ✓ Leverages Australian scale and supply chains

- ✓ Z Energy is NZ's market leader in fuel and convenience
- ✓ Retail and B2B customers, leading card
- ✓ Leverages Ampol supply chain

- ✓ Brand strength
- ✓ Network for AmpolCard B2B



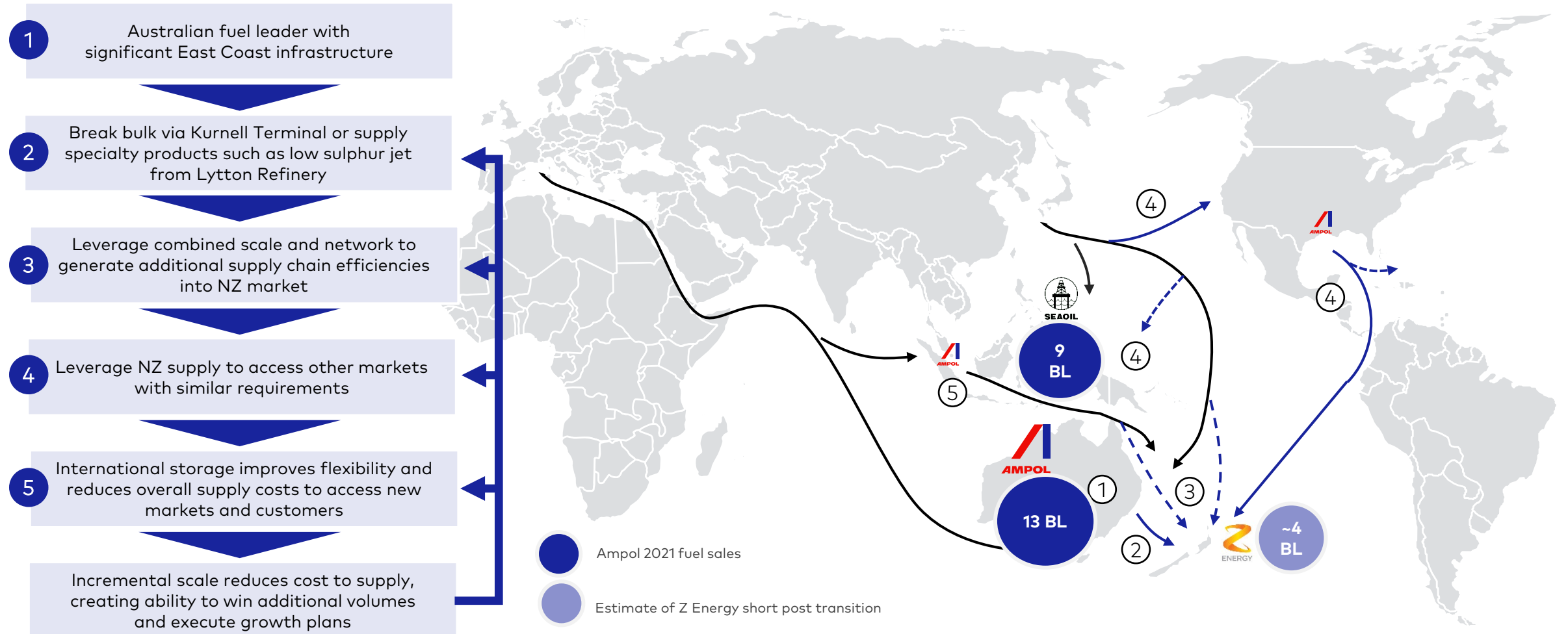
- ✓ Make vs buy flexibility
- ✓ High yield of most valuable products
- ✓ Access to competitive national supply

- ✓ Supports nationwide retail and B2B
- ✓ Operational control

- ✓ Reliability, safety and quality
- ✓ Nationwide network linked to retail
- ✓ Reciprocal supplier-customer relationships

Ampol and Z Energy are stronger together

Z Energy acquisition will materially increase the size of the short Trading & Shipping supplies, generating incremental earnings from a very large international opportunity set and providing a stronger platform to manage the energy transition



Building foundations for energy transition

Transition with our customers, focusing on a targeted set of energy and decarbonisation themes with clear linkages to our capabilities and assets



Future energy and decarbonisation strategies

Ampol's energy transition strategy is customer led. The combination of Ampol and Z Energy creates a stronger platform to manage the transition to low carbon solutions

Ambition

- To develop leading low carbon solutions (electricity, hydrogen, biofuels) for our customers
- To reach net zero emissions on an absolute basis across operations by 2040
- Set operational targets for 2025 and 2030

Regional leadership, local focus

- 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

- 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**

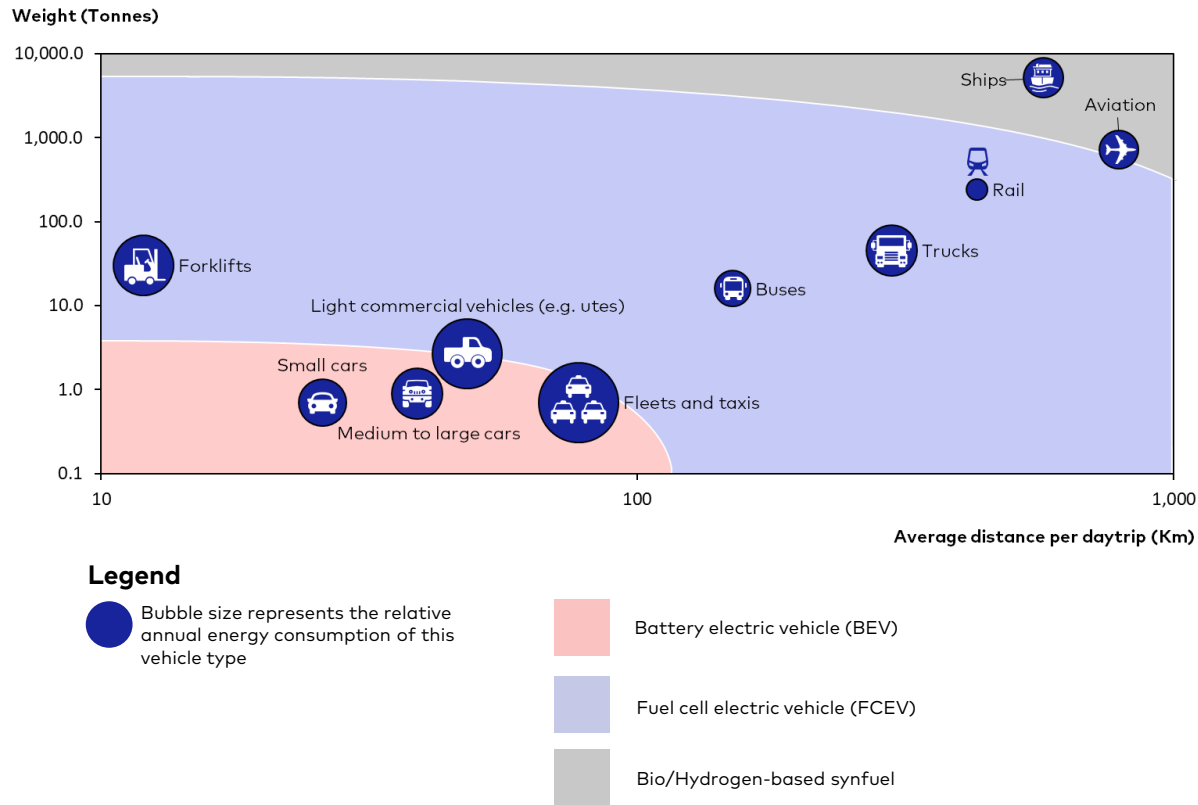
Decarbonisation highlights

- **By 2040 net zero emissions from operations** (scope 1 and 2) with interim targets for 2025 and 2030
- **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

Robust outlook for fuel demand until at least 2030

The evolution of Australia's and New Zealand's transport fuels is anticipated to be slower than many other developed economies

Indicative technology adoption by fleet type (by 2050)¹



What this means for Ampol and Z Energy

- 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 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
- New Zealand is expected to have a stable fuel demand outlook to 2030 under a range of energy transition scenarios with a favourable long-term outlook for fuel demand²
 - Transition to fuel import market provides increased flexibility to deliver lower emissions solutions such as biofuels
 - Potential to repurpose existing infrastructure and assets for alternative uses
- 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 Australia and New Zealand transport fuels







Notes:

- Source: Ampol funded research; OEM research and Hydrogen Council *How hydrogen empowers the energy transition 2017*
- Source: Z Energy Investor Day 2021 presentation released 28 July 2021. Z Energy modelling differs from the Climate Change Commission modelling due to different assumptions on vehicle kilometres travelled for diesel use in heavy transport fleet

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 AmpCharge EV charging brand launched
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

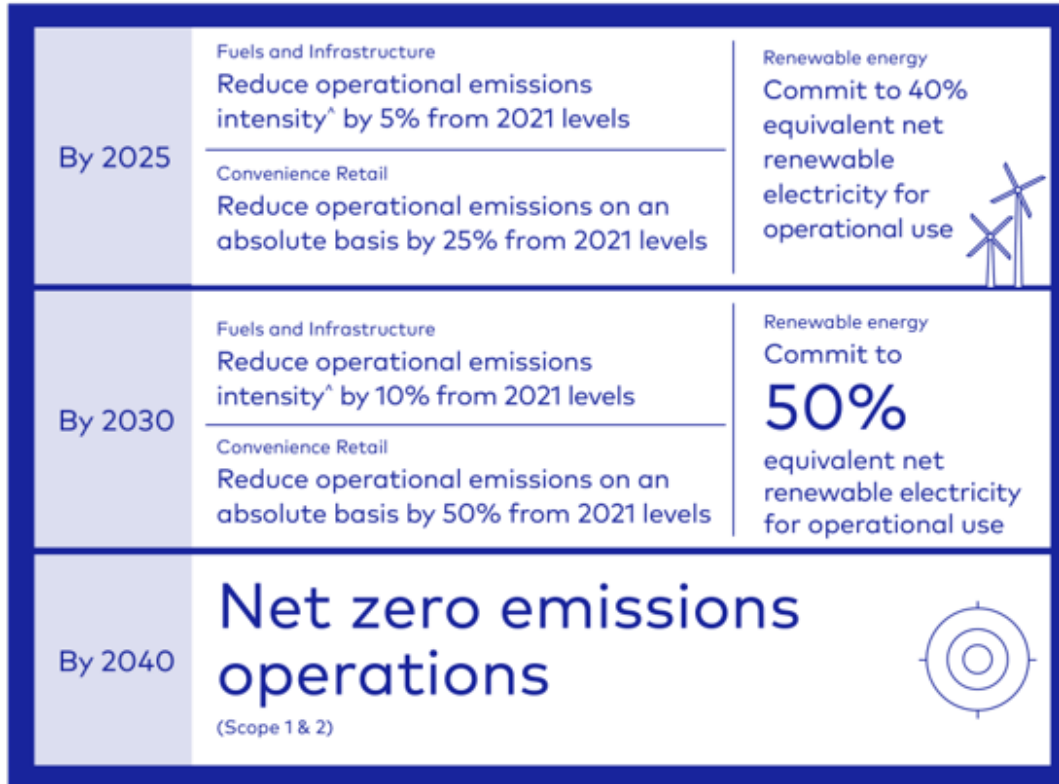
Powering journeys at the forecourt, destination and home



Decarbonising commitments

Ampol and Z Energy¹ are taking tangible steps to decarbonise their operations

Our Scope 1 & 2 emissions reduction targets



[^] CO₂e per kl of High Value Product (HVP).

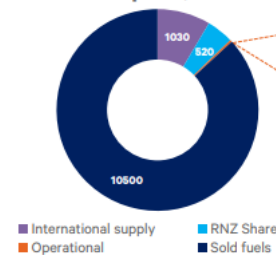
Z's operational emissions

Achieved a 17% (7500kt) reduction from the FY17 baseline

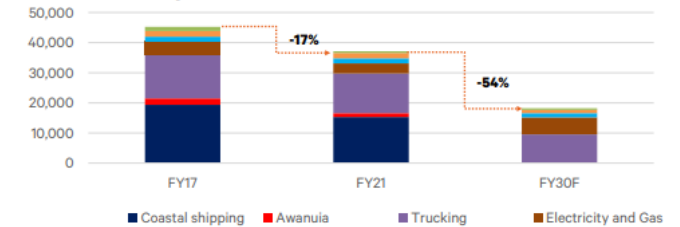


- Run rate from FY21's decisions and actions (1.3kt) would increase reductions to 20% from the FY17 baseline
- Where Z cannot reduce its operational emissions, it offsets through permanent NZ native forests, at a cost of \$1.7m in FY21
- Science based targets for operational emissions (consistent with 1.5 degrees of warming) have been set for 2030, requiring a 42% reduction from a 2020 baseline, primarily achieved through exiting all Coastal shipping and biofuels into the trucking fleet
- Z's 2030 commitment is aligned with the Zero Carbon Act and the Climate Change Commission's budgets and advice to Government
- Exiting refining reduces Z's total scope 1-3 emissions by a further 520kt (4.3%) and can be replaced by "green" international shipping
- Reduction in the 12,000kt of Scope 3 emissions is enabled by a commercial strategy to transition to low carbon alternatives (electrons and hydrogen) and reduce the carbon intensity of the core fossil fuel products (biofuels)

Carbon footprint (FY20 kt CO₂-e)



Operational Emissions (tonnes CO₂-e)



Notes:

1. Z Energy has targeted a 42 per cent reduction in operational emissions from FY20 to FY30 (31 March year end), With the end of domestic refining in New Zealand at the end of March 2022 and Z Energy's exit from Coastal Shipping. Z Energy is on target to reach its operational emissions reduction by FY24 (six years ahead of target).

Summary

- Financial performance gaining momentum
- Well positioned for current market dynamics



Demonstrated supply chain resilience

Strong earnings growth during turbulent start to the year

1Q 2022 Profit metrics¹

Up 25%

Group RCOP EBITDA \$278 m

Up 44%

Group RCOP EBIT \$189 m

Up 54%

Group RCOP NPAT \$113 m

Up 57%

Group HCOP NPAT \$274 m

1Q 2022 Sales volume¹

Up 2.1%

Aust sales volume

Up 14%

Australian B2B

1,413 ML

Refinery production² flat

4,586 ML

Total sales volume down 1.2%

Ampol has successfully managed the short term impacts of Omicron, significant floods and the unprecedented volatility caused by the Russia and Ukraine conflict

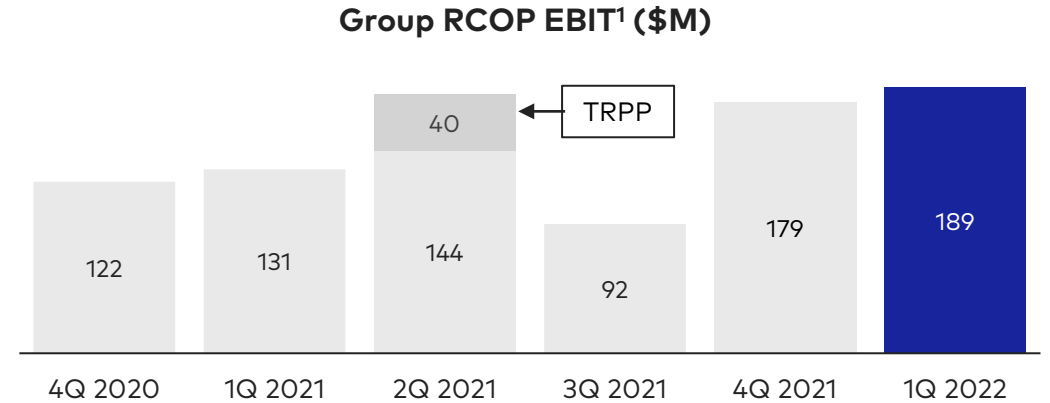
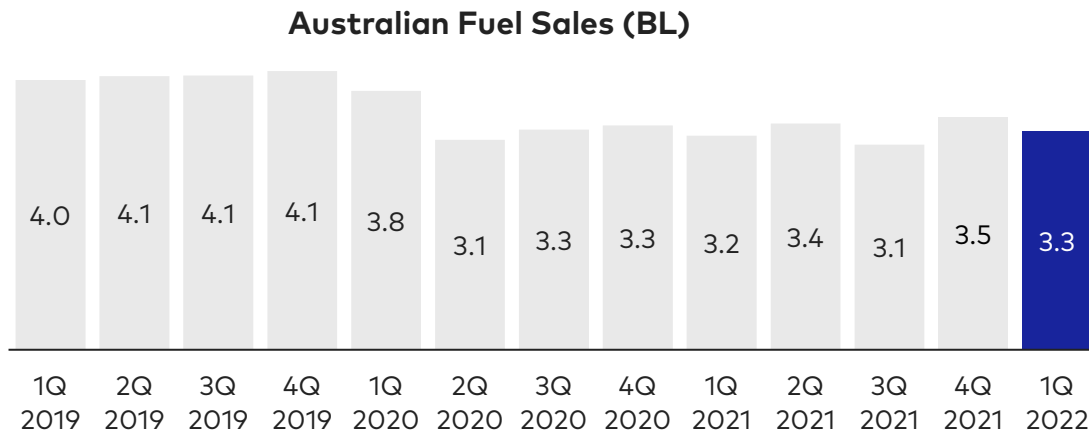
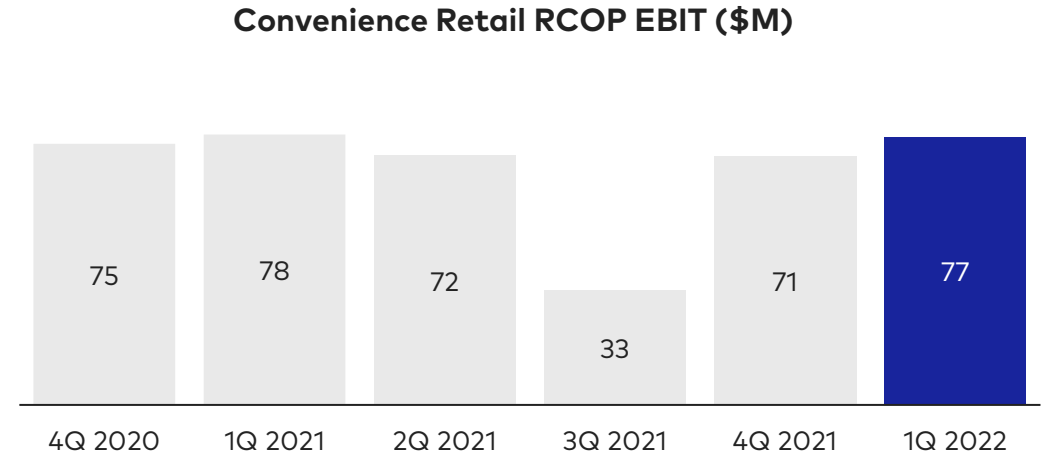
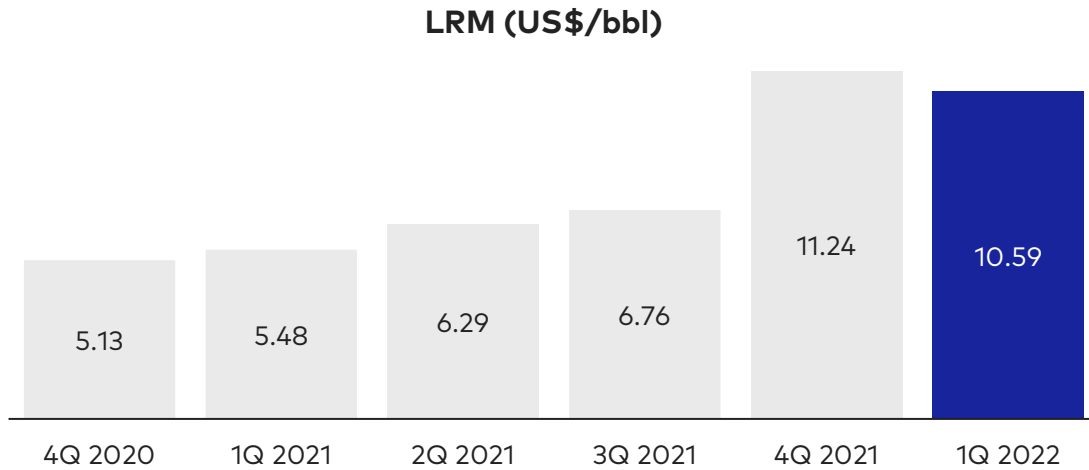
- Fuels and Infrastructure RCOP EBIT up 80%
 - Materially high Lytton and international earnings
 - Strong recovery in Australian B2B sales, particularly jet and diesel
 - The relationship between refiner margins and elevated quality premiums were positive for Ampol's earnings in 1Q 2022
- Retail RCOP EBIT in line with 1Q 2021 despite record fuel costs, Omicron and floods
 - Strong shop performance underpinned by Gross Margin (post waste and shrink) up 2.5 percentage points
 - Fuel margins were slightly ahead of 1Q 2021, however fuel sales volumes were lower given the headwinds experienced
 - Site performance continues to lift as the quality of the network improves



Notes:

1. Comparisons are to the 1Q 2021 equivalent metric. 1Q 2021 RCOP profit metrics restated to reflect revised RCOP methodology for comparison purposes. Refer to 1Q 2022 trading update released on 26 April 2022
2. Refinery production reflects LRM sales from production

Key drivers of profitability gaining momentum



Notes:

1. Group RCOP EBIT has been restated to the revised RCOP Methodology introduced in 1Q 2022 which removes Externalities – unrealised FX gains and losses. All metrics provided above exclude the contribution from Z Energy as the acquisition completed on 10 May 2022 during 2Q 2022

Well positioned to take advantage of market dynamics

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

Expected fuel demand recovery in Australia and New Zealand post COVID-19

Earnings and cash accretion from the Z Energy acquisition

Supply side dynamics driving favourable Lytton refiner margins

Strong traction from Ampol retail earnings uplift program

Completion of Ampol rebrand to EG sites

Progressing test and learns to identify opportunities from the energy transition in Australia and New Zealand

Summary

- We are capitalising on a unique opportunity to bring back the iconic Australian brand, Ampol, and reinvigorate our customer connection and organisational culture; Committed to retaining Z's iconic brand and culture
- With strong near term growth catalysts of the Z Energy acquisition and current favourable trading conditions
 - Z Energy acquisition expected to deliver double digit EPS accretion and 20%+ free cash flow accretion from 2023 onwards¹
- The Fuel Security Services Payment program will support a base level of refinery earnings and cash flow even at the bottom of the cycle, while providing the opportunity to capture the full upside from better conditions
- We have a clear strategy to:
 - Enhance the core business through relentless focus on cost efficiency, capital effectiveness and customer delivery
 - Deliver earnings growth in International and Retail, where we continue to build momentum
 - Build foundations for energy transition, leveraging the strength of our assets, customer positions and capabilities
- And are committed to disciplined capital allocation to ensure strong ROCE² across all parts of the portfolio
- Strong record of shareholder returns with dividends at 50-70% of RCOP³ NPAT (excluding significant items)



Notes:

1. All references to accretion are pre-acquisition accounting adjustments
2. Return on Capital Employed calculated using full year RCOP EBIT divided by average capital employed for the period
3. Replacement Cost Operating Profit, a non-IFRS profit measure

Appendix

2021 Ampol Sustainability Key performance measures 28

Important notice 30



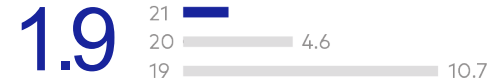
2021 Key performance measures

Keeping our people safe and protecting the environment

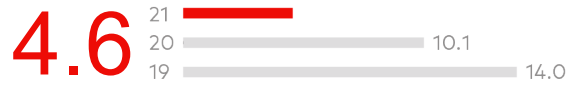
Personal safety

Total Recordable Injury Frequency Rate¹

Fuels and Infrastructure

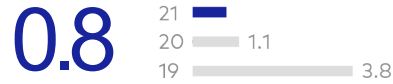


Convenience Retail

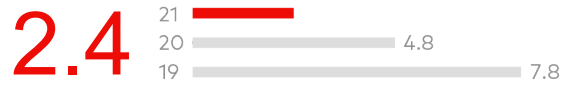


Days Away from Work Injury Frequency Rate²

Fuels and Infrastructure



Convenience Retail



Process safety³

0
Tier One events
0 in 2020

3
Tier Two events
↑ from 1 in 2020

Emissions (tCO₂e)

551,804 **231,720** **34,946,531**
Scope 1 Scope 2 Scope 3⁴

Emissions performance

Fuels and Infrastructure

0.1486⁵

Refining emissions intensity (tCO₂e/KL High Value Product)

Convenience Retail

0.0025⁶

Terminals emissions intensity (tCO₂e/KL product throughput)

102,376⁷

(tCO₂e)

Environment

0
major spills (>8,000L)

8
minor spills (>160L<8,000L)

1
marine spill (any volume)

0
significant environmental events⁸

1. Total number of occupational injuries per one million hours worked. Occupational injuries include an injury requiring days away from work, restrictions in the work performed or medical treatment.
2. Total number of days away from work per one million hours worked. Days away from work is defined as the number of days a worker is certified by a physician to be unfit to perform normal duties, starting from the day after the incident occurred.
3. A process safety incident is an unplanned or controlled loss of primary containment or any material including non-toxic and non-flammable materials from a process or an undesired event or condition. Process safety events are classified as Tier 1 of greatest consequence or Tier 2 of lesser consequence.
4. Scope 3 emissions associated with the combustion of sold products in Australia and New Zealand.
5. 2021 baseline figure for Lytton refinery facility (excluding lubricants facility).
6. 2021 baseline emissions intensity figure for our three largest terminal facilities; Kurnell NSW, Banksmeadow NSW and Newport VIC.
7. 2021 baseline figure for absolute emissions across our Convenience Retail network.
8. Class 2 or 3 environmental event resulting in three months or more remediation effort.

2021 Key performance measures (cont')

Engaging our people

Gender pay difference (like-for-like roles)

1.4%

↓ from 1.8% in 2020



8,382

employees (headcount)

Cultural health



72%

↑ from 63% in 2020

Women in leadership



37.9%

↑ from 37.7% in 2020



\$578m

paid to employees*

* Personnel expenses line as per the 2021 Ampol Financial Report.

Contributing to communities

Community investment via Ampol Foundation^

\$3.17m

↑ from \$2.47m in 2020



51%

increase in funds contributed to our workplace giving program **Fuelling Change**

Development of second Reconciliation Action Plan

404

hours of employee volunteering

Supporting the education of more than **14,270** children



^ Total community investment value includes management costs and additional contributions to the community including employee volunteering.

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; and
- a high level overview of aspects of the operations of the Ampol Limited Group (including its wholly owned subsidiary Z Energy acquired on 10 May 2022), including comments about Ampol's expectations of the outlook for 2022 and future years, as at 17 May 2022.

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