AMPOL LIMITED
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ASX/NZX Release

3rd Annual Jefferies Asia Forum

Friday 9 September 2022 (Sydney): Ampol Limited provides the attached presentation to the 3rd Annual Jefferies Asia Forum

Authorised for release by: the Disclosure Officers of Ampol Limited

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Welcome and overview

Matt Halliday
Managing Director & CEO

Ampol Limited overview

- Australia and New Zealand's leading transport fuel and convenience retailer
- Iconic brands AMPOL AMPOL AMPCHARGE
- Our integrated supply chain creates opportunities
- Leading infrastructure assets
- Leading retail networks
- Broad customer base
- Building foundations for the energy transition
- Strong track record of shareholder returns
- Well positioned in current market

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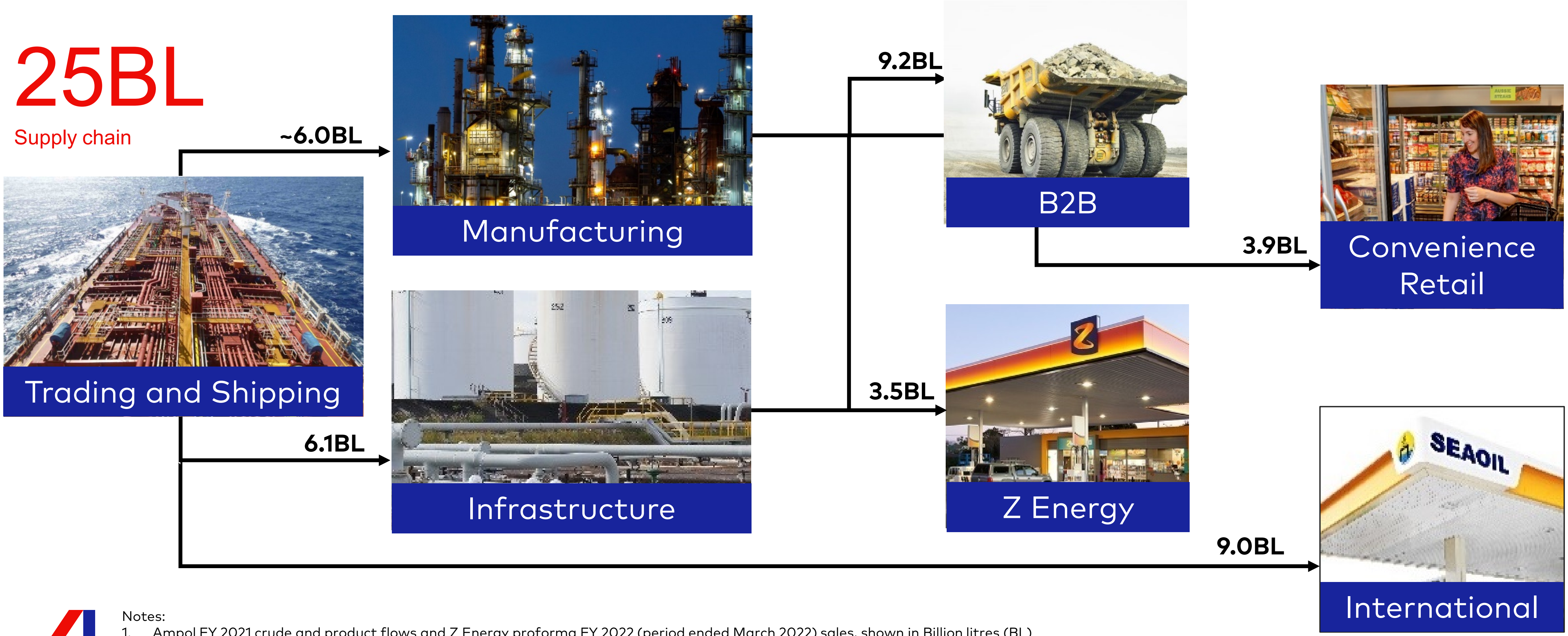
Our integrated platform creates opportunities

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



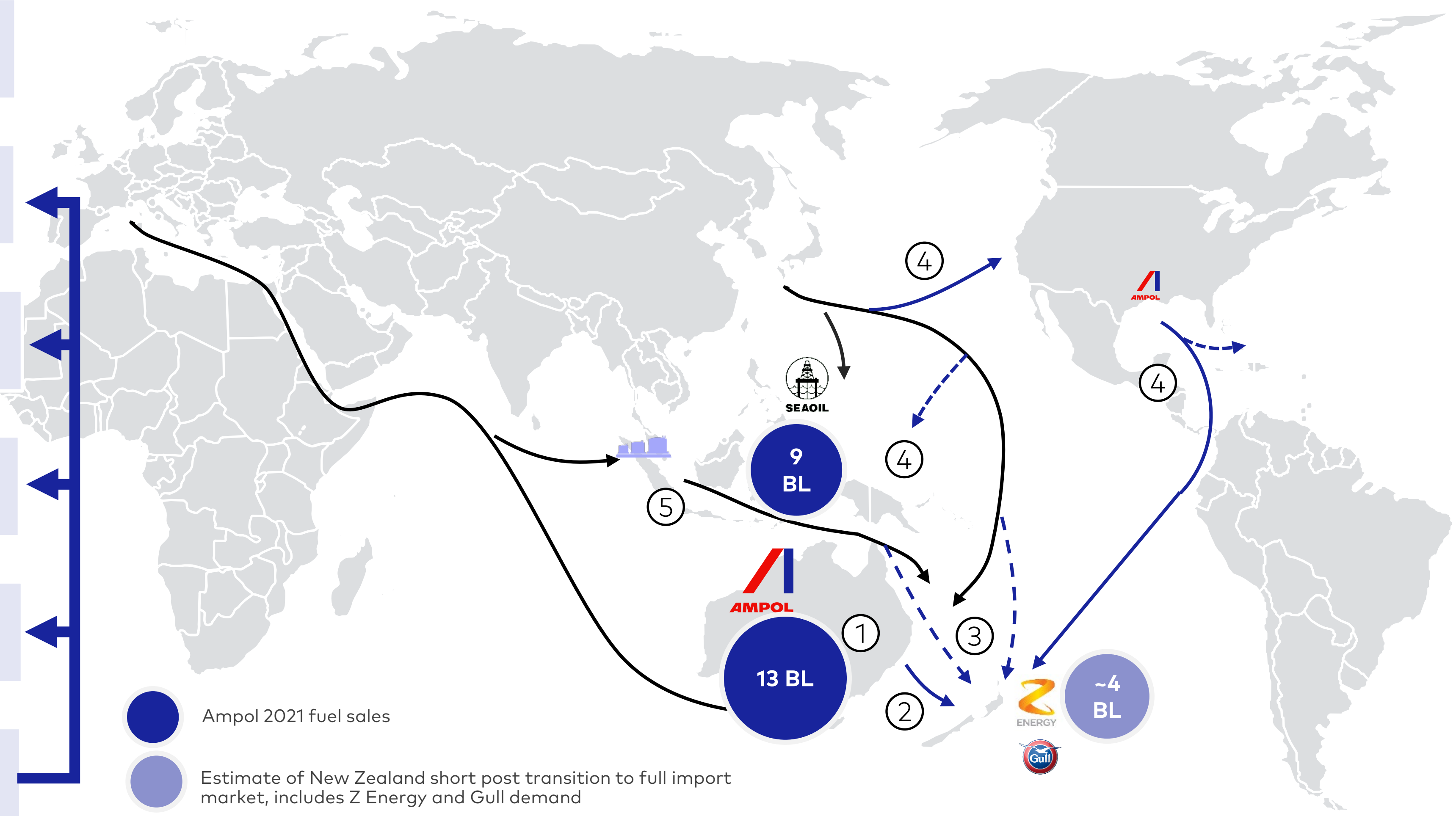
Notes:
1. Ampol FY 2021 crude and product flows and Z Energy proforma FY 2022 (period ended March 2022) sales, shown in Billion litres (BL)
2. Z Energy volumes are currently supplied by independent third parties into Z Energy infrastructure

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



Ampol 2021 fuel sales

Estimate of New Zealand short post transition to full import market, includes Z Energy and Gull demand

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 the 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

~670
Company controlled sites

~1860
Branded network sites

ENERGY

New Zealand's leading transport fuel and convenience retailer

~1 million
Weekly retail customers served

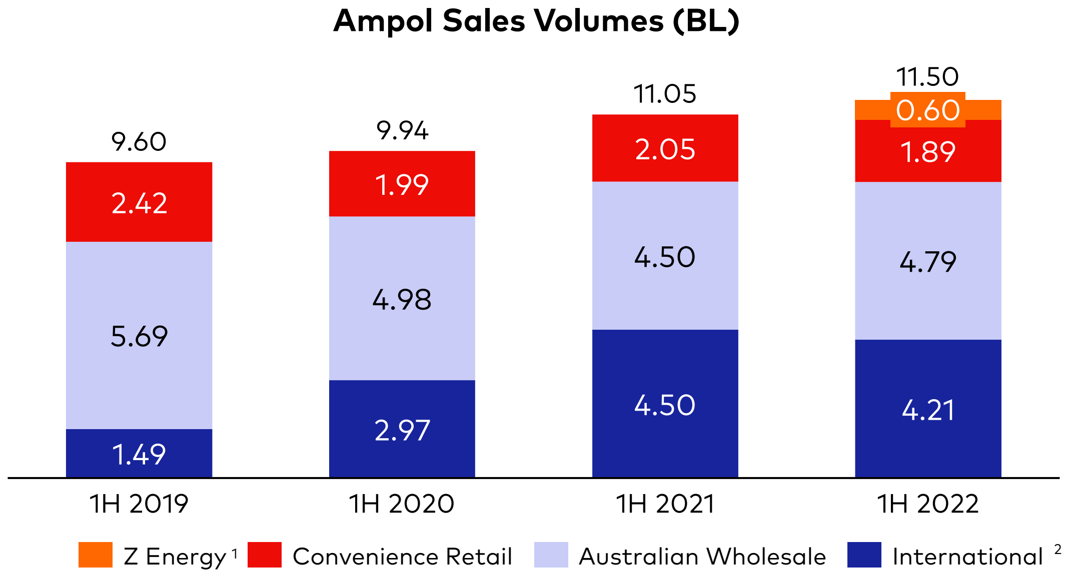
~35,000
SME customers supplied

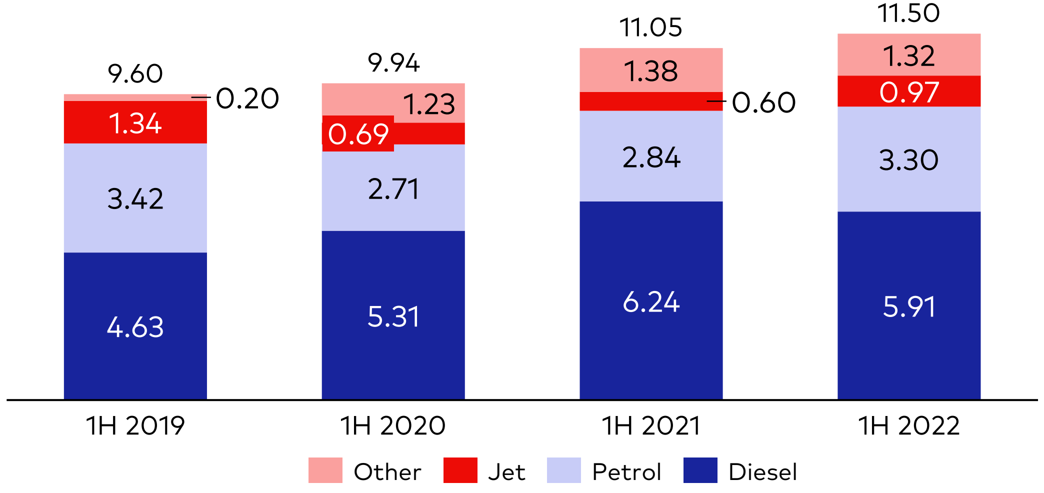
526
Retail network sites supplied

1H 2022 financial performance

Growing fuel sales

- Jet recovery supported Australian sales volume growth
- Convenience Retail fuel sales faced significant headwinds in 1H 2022
- Addition of Z Energy volumes to Group fuel sales post acquisition; 2 months in 1H 2022
- Enhanced international fuel supply chain capability provided flexibility to respond to supply chain disruptions
- Supply constrained market provided less opportunities for spot cargo sales to international third parties





1. Includes sales for the months of May and June post acquisition
2. Includes sales to international third parties but excludes Z Energy sales

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Record financial performance in 1H 2022[1]

Strong improvement in financial performance in second COVID-19 impacted year

Profit metrics	Balance Sheet metrics	Capital management
$927 m Group RCOP EBITDA up 85%	**$2,976 m** Net borrowings[2]	**120 cps** Interim dividend declared
$734 m Group RCOP EBIT up 133%	**2.6 times** Leverage ratio[3]	**$98 m** Returns to shareholders[4]
$471 m Group RCOP NPAT up 151%	**2.2 times** Proforma leverage ratio[3]	**$123 m** Gross capital expenditure
$696m Group HCOP NPAT up 114%	**$5.9 b** Total committed facilities	

Notes:
1. Comparisons are to the 1H 2021 equivalent metric and include Z Energy contribution from 1 May 2022 and 6 months of Gull contribution, ie includes continuing and discontinued operations
2. Includes the increase in borrowings of $1,785 million for the payment associated with the Z Energy acquisition completed on 10 May 2022 and acquired Z Energy debt
3. Proforma leverage adjusts the Group's reported leverage for the proceeds of the sale of Gull (and derecognition of the Gull lease liabilities) and last twelve months earnings from Z Energy (excluding ETS gains) and removing earnings from Gull. All earnings are based on the revised RCOP methodology which removes externalities – realised foreign exchange gains and losses
4. $98 million of fully franked dividends paid to shareholders in the 6 months to 30 June 2022

Strategy update

Matt Halliday
Managing Director & CEO

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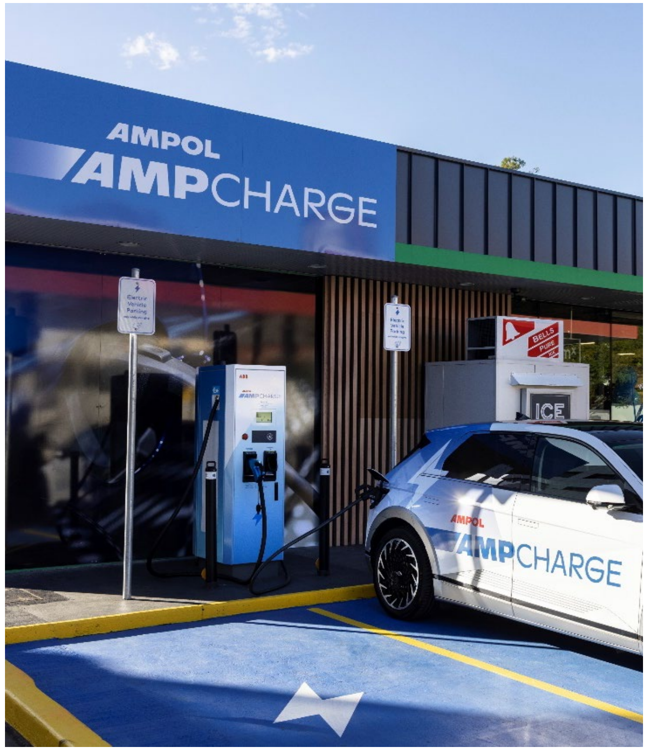
Making good progress on our 2022 strategic priorities

ENHANCE *the core business*	*Complete network rebrand and evolve the Ampol brand into EV charging and decarbonisation products*	✓	• 1,285 sites rebranded[1]. Settlement with EG during the period allowed rebrand of their network to commence, with completion expected by end 2022 • Lytton clean fuels project progressing well, Financial Investment Decision expected by December 2022 • Progressing redevelopment of 4 highway service centres at Pheasants Nest and Eastern Creek
EXPAND *from rejuvenated fuels platform*	*Successfully complete Z Energy transaction, divest Gull and deliver synergies in line with integration plan*	✓	• Z Energy acquisition completed on 10 May 2022 • Gull divestment completed on 27 July 2022 • Delivered $58.4 million non-fuel EBIT uplift target[2] to date • 15 MetroGo sites completed in 1H 2022, taking the total to 41 sites
EVOLVE *energy offer for our customers*	*Invest ~$30 million in Future Energy early stage trials and ~$5 million to roll out Ampol's own decarbonisation plans*	✓	• Launched AMPCharge EV charging brand. Commenced fast charger network rollout • Received energy retailer authorisation from the Australian Energy Regulator; commencing pilot for small group of employees in 2H 2022 • Investing to decarbonise including renewal of distribution fleet and installation of solar to selected retail sites



Notes:
1. As at 30 June 2022
2. EBIT uplift on a base of FY 2019

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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	Development phase: 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	

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Outlook and closing remarks

Matt Halliday
Managing Director & CEO

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

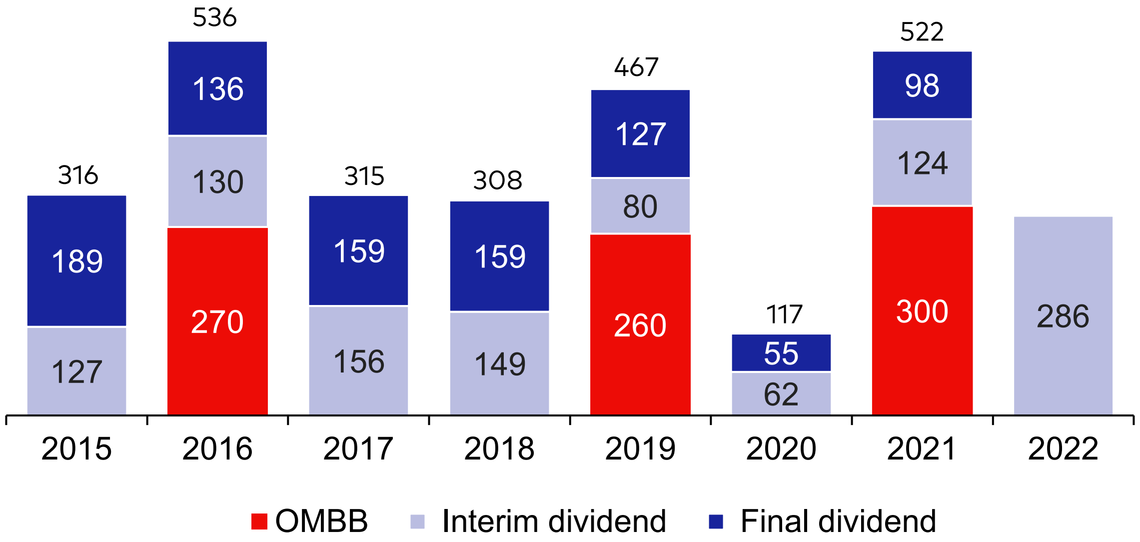
2 Optimal capital structure
- Adj. Net Debt / EBITDA target of 2.0x – 2.5x
- Where Adj. Net Debt > 2.5x EBITDA, debt reduction plans become a focus

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 returns since 2015[2] (A$M)



~$2.9bn of surplus capital returned

~$1.25bn of franking credits returned

~12% of shares on issue repurchased

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.

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Well positioned to take advantage of market dynamics

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

Strong traction from Ampol's non-fuel EBIT[1] uplift program

Enhanced capabilities provide international growth opportunities

Ampol rebrand to EG sites underway

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

Supply/demand dynamics driving favourable Lytton refiner margins

Investigating opportunities from the energy transition in Australia and New Zealand

Notes:
1. Earnings before interest and tax

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Summary

- Capitalising on a unique opportunity to transform the business
- Delivered record financial performance in 1H 2022
- Strong near term growth catalysts
- Uniquely advantaged refinery in the Asia Pacific region
- 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
- Committed to disciplined capital allocation
- Baa1 investment grade credit rating from Moody's
- Strong track record of shareholder returns

Q&A

Glossary

$ - Australian Dollar

ARENA – Australian Renewable Energy Agency

bbl – Barrel (equivalent of approximately 159 litres)

BL – Billion litres

B2B – Business to business

CEO – Chief Executive Officer

CFO – Chief Financial Officer

CFPS – Cash flow per share

COCO – Company owned, Company operated

CODB – Cost of doing business

CORO – Company owned, Retailer operated

CR – Convenience Retail

D&A – Depreciation and amortisation

EECA – Energy Efficiency and Conservation Authority (New Zealand)

EV – Electric vehicle

F&I – Fuels & Infrastructure

FSSP – Fuel Security Services Payment

FY – Financial year

HCOP – Historical Cost Operating Profit (statutory)

k – Thousand

kb/d – Thousand barrels per day

m – Million

mb/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

NAM – Net Available Margin

NSW EPA – New South Wales Environment Protection Authority

NTI – New to industry

NZ$ – New Zealand Dollar

NZDAUD – New Zealand Dollar/Australian Dollar exchange rate, quoting how many NZD for 1 AUD

pp – Percentage points

ROCE – Return on capital employed

RCOP – Replacement Cost Operating Profit

SIA – Scheme Implementation Agreement

T&I – Turnaround & Inspection

TRPP – Temporary Refining Production Payment

US$ - US Dollar

VPP – Virtual Power Plant

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 6-month period ended 30 June 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 2022 and future years, as at 9 September 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