AMPOL LIMITED
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ASX Release

Macquarie Australia Conference 2022

Thursday 5 May 2022 (Sydney): Ampol Limited provides the attached presentation for the Macquarie Australia Conference

Authorised for release by: the Disclosure Officers of Ampol Limited

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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

- In Australia
- In New Zealand through Z Energy acquisition[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

Favourable market dynamics

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

Iconic brands

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

Leading national retail presence

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

Notes:
1. Z Energy transaction is expected to complete 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

Demonstrated supply chain resilience

Strong earnings growth during turbulent start to the year

1Q 2022 Profit metrics[1]

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 volume[1]

Up 2.1%
Aust sales volume

Up 14%
Australian B2B

1,413 ML
Refinery production[2] 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

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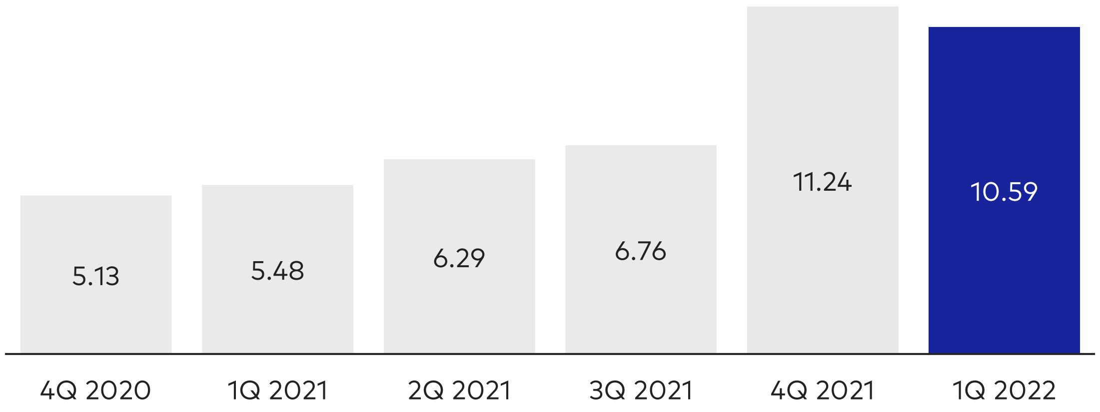
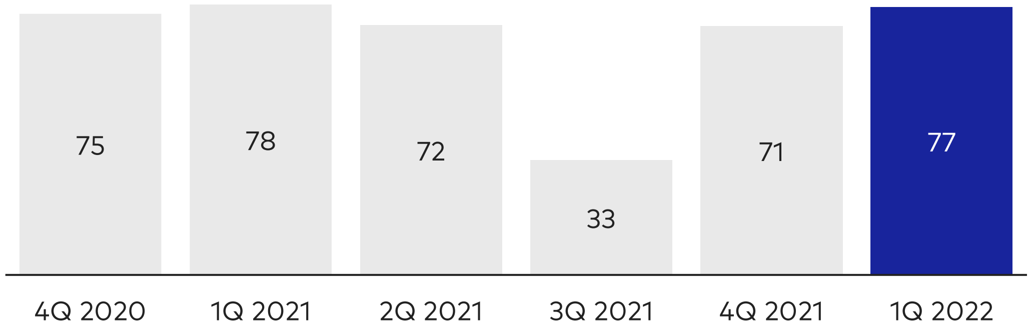
Key drivers of profitability gaining momentum

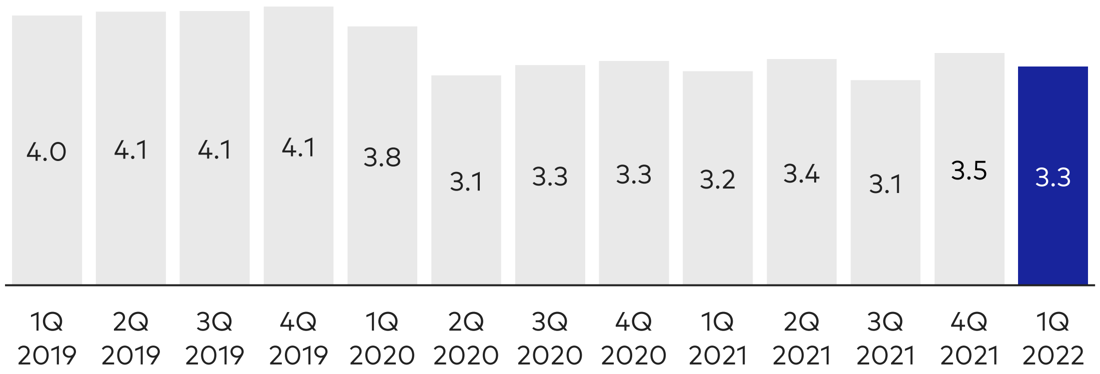
LRM (US$/bbl)



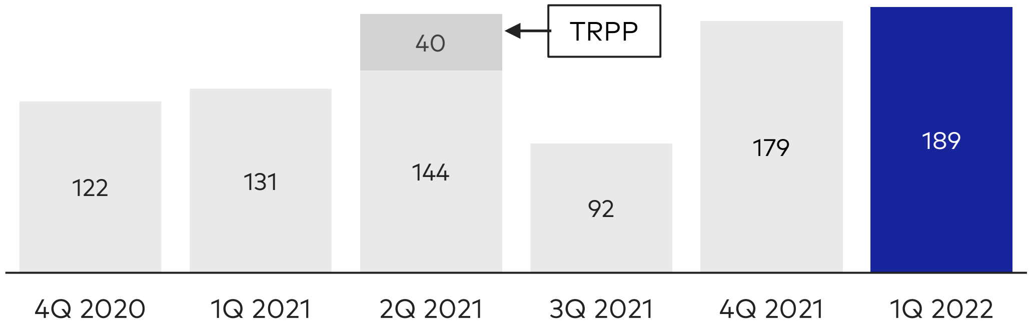
Convenience Retail RCOP EBIT ($M)



Australian Fuel Sales (BL)



Group RCOP EBIT[1] ($M)



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

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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

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

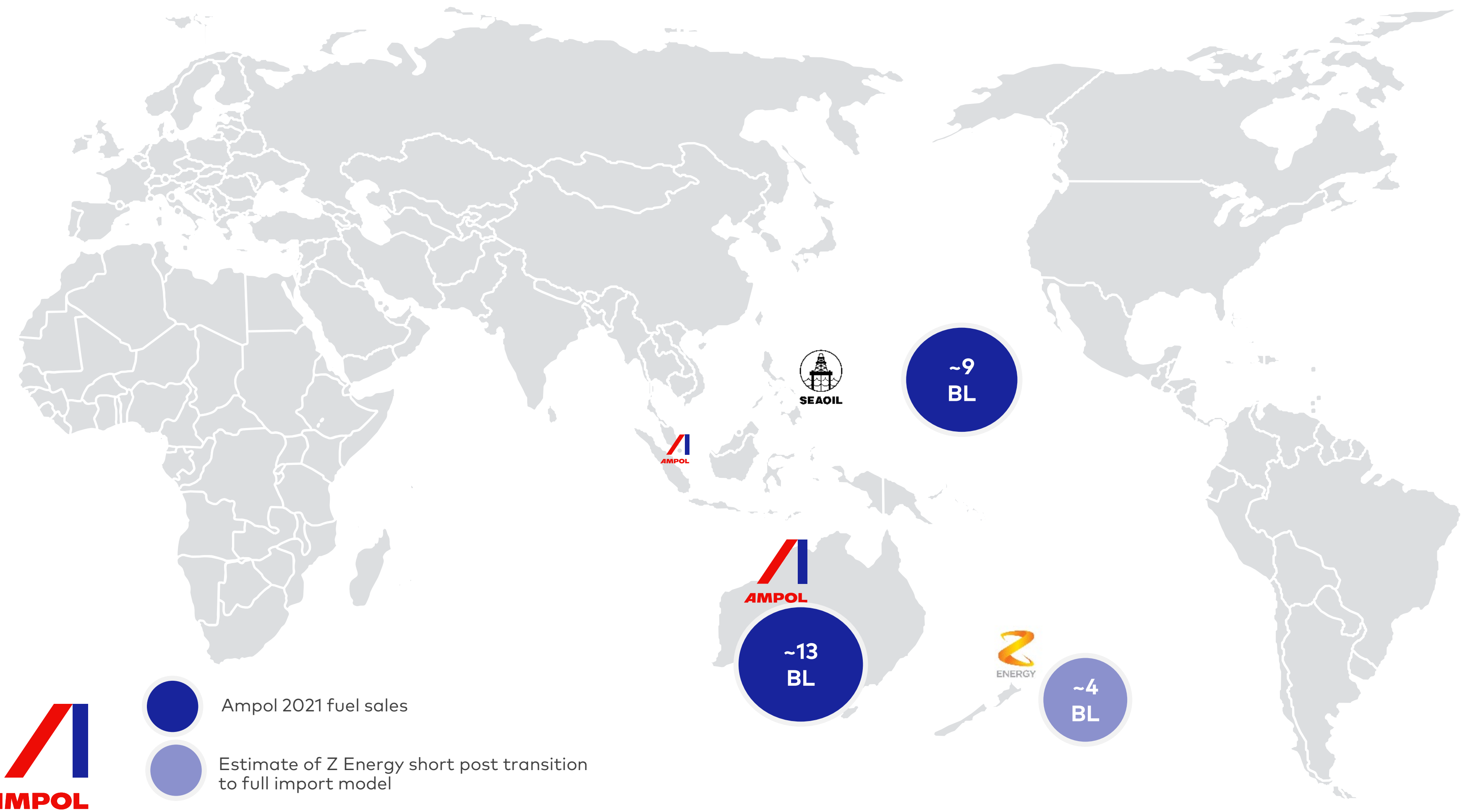
Strong traction from Ampol retail earnings uplift program

Completion of Ampol rebrand to EG sites

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

Ampol and Z Energy 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 provides a stronger platform to manage the energy transition



2021 Operational metrics	Ampol + Z
Aus and NZ Volumes	16.4 BL
International Volumes	9.0 BL
Total Fuel Volumes	**~25.4 BL**
Company branded sites	~900
Total Network Sites	**~2,350**
Fuel Terminals owned	24
Fuel Terminal Capacity	1,832 ML

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Powering journeys at the forecourt, destination and home

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Mobility drives our broader energy strategy

Translating our market leading position in transport fuels into a strong position in energy by transitioning with our customers to serve their future energy needs

Ambition

Leading provider of mobility energy

Strategic pillars

- Gas
- Hydrogen
- Electricity
- Biofuels
- Carbon mitigation

Electricity strategy elements

- E-mobility
- Retail
- Distributed Energy Resources

Why e-mobility?

Strong platform to launch mobility transition

- Our established, quality brand and network in hydrocarbon fuels and shop provides a strong platform to build on
- Provision of e-mobility services enables retention and growth of our large customer base through charging at the forecourt, home and destination

Potential value extension

- Electricity demand build from e-mobility underpins integrated electricity strategy
- Solar and battery installations at retail sites are Distributed Energy Resources

The e-mobility strategy enables other electricity strategy segments

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Summary

- We are capitalising on a unique opportunity to bring back the iconic Australian brand, Ampol, and reinvigorate our customer connection and organisational 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 onwards[1]
- 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 ROCE[2] across all parts of the portfolio
- Strong record of shareholder returns with dividends at 50-70% of RCOP[3] 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

Q&A

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 12-month period ended 31 December 2021; 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 5 May 2022.

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Thank you