

AMPOL LIMITED  
ACN 004 201 307

29-33 BOURKE ROAD  
ALEXANDRIA NSW 2015



# ASX/NZX Release

## Macquarie Australia Conference 2023

Wednesday 3 May 2023 (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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# 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

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

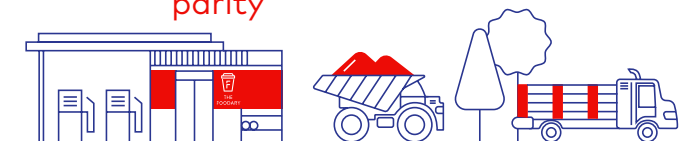
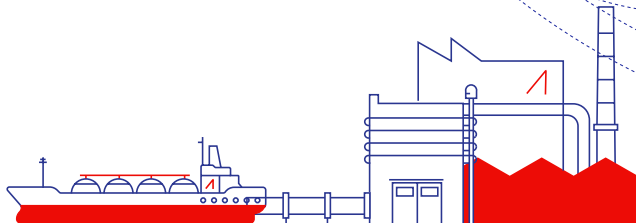
Integrated supply chain and business model has proven resilient in current volatile market conditions

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

Decarbonising our operations (Scope 1 and 2 in Australia)

EV penetration in Australia estimated<sup>1</sup> to be 10-20% by 2030, driven largely by vehicle price parity



Notes:

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



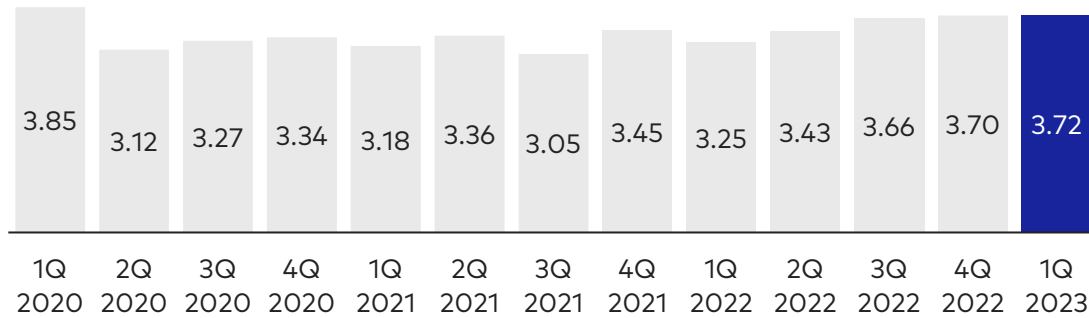
# Transformation to a stronger, better business

<ul style="list-style-type: none"><li>• Caltex 50% owned by Chevron</li><li>• Ampol Singapore commences operations</li></ul>	<ul style="list-style-type: none"><li>• Chevron sells down its 50% share of Caltex Australia</li><li>• Ampol Singapore responsible for sourcing all crude feedstock and refined product</li></ul>	<ul style="list-style-type: none"><li>• Caltex acquires Gull in New Zealand</li></ul>	<ul style="list-style-type: none"><li>• Caltex receives Couche Tard non-binding offer</li><li>• Caltex announces rebrand to Ampol</li></ul>	<ul style="list-style-type: none"><li>• Launch of Future Energy and Decarbonisation strategies</li><li>• Decision to continue refining at Lytton with support from the Federal Government Fuel Security Services Payment</li></ul>
2013	2015	2017	2019	2021
<ul style="list-style-type: none"><li>• Kurnell refinery closes and the site commences operation as Australia's largest import terminal</li></ul>	<ul style="list-style-type: none"><li>• Continue to optimise and broaden value creation from Ampol Singapore</li></ul>	<ul style="list-style-type: none"><li>• Caltex acquires a 20% stake in SEOIL in the Philippines with ~400 sites</li><li>• Commence transition of ~800 retail network from franchise to company operated</li></ul>	<ul style="list-style-type: none"><li>• Couche Tard withdraws non-binding offer as COVID hits</li><li>• Retail network transition to company operated essentially complete and rationalisation commenced</li><li>• Commence network rebrand to Ampol</li><li>• Commence review of Lytton refinery</li></ul>	<ul style="list-style-type: none"><li>• Acquired 100% stake of Z Energy in New Zealand</li><li>• Sale of 100% stake of Gull In New Zealand</li><li>• Rebrand to Ampol completed</li><li>• Retail network rationalisation essentially complete, ~650 sites in network</li><li>• AmpCharge brand launch and first 5 EV charging sites open</li><li>• SEOIL grows to ~700 sites</li></ul>
2014	2016	2018	2020	2022

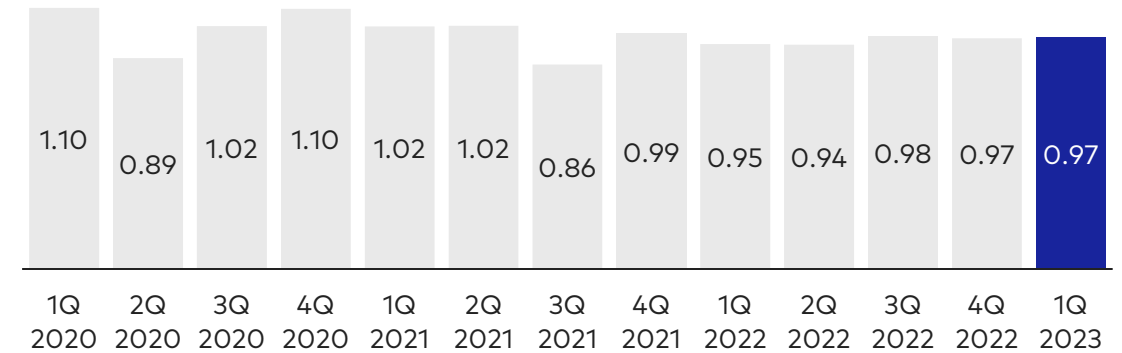


# Key profit drivers gaining momentum

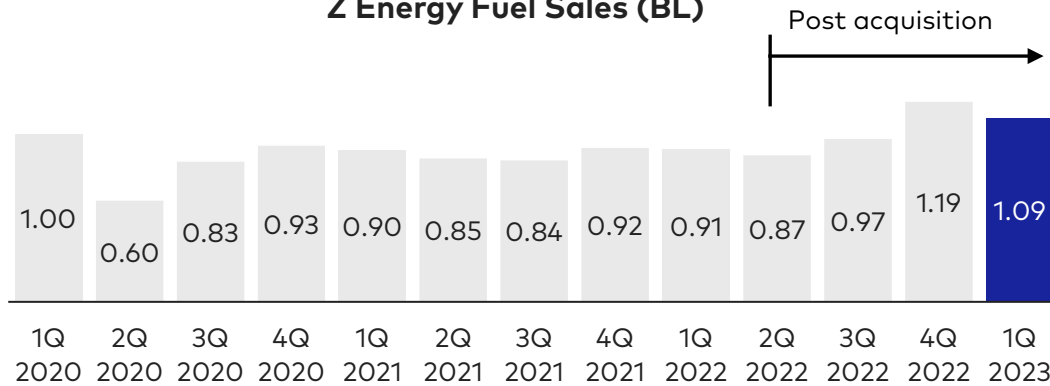
**Australian Fuel Sales (BL)**



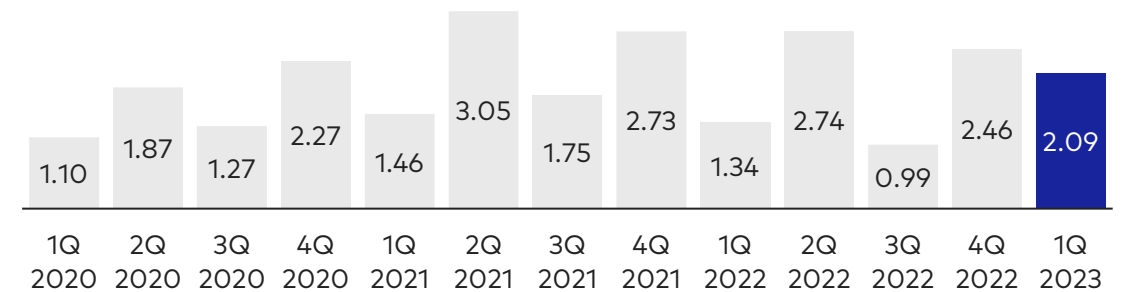
**Convenience Retail Fuel Sales (BL)**



**Z Energy Fuel Sales (BL)**



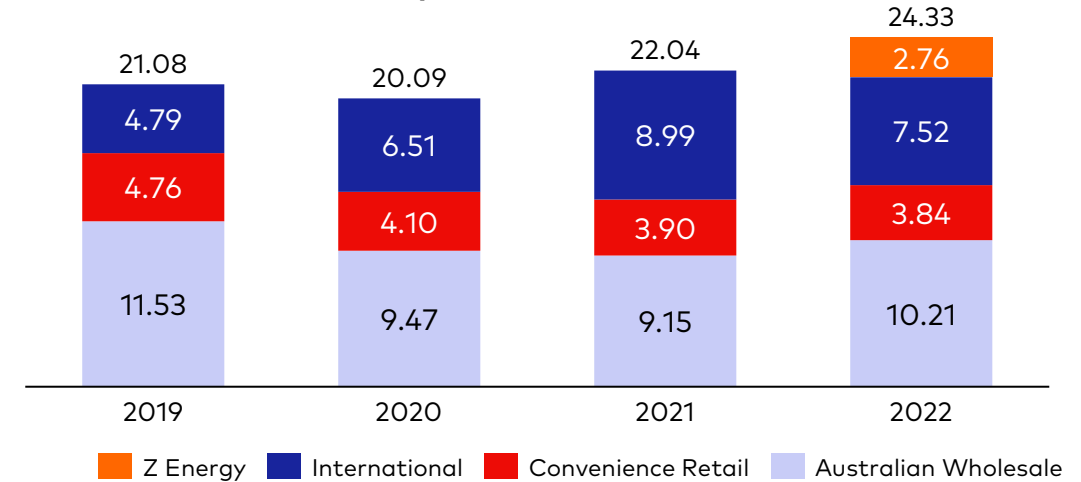
**Fuels and Infrastructure International Fuel Sales (BL)**



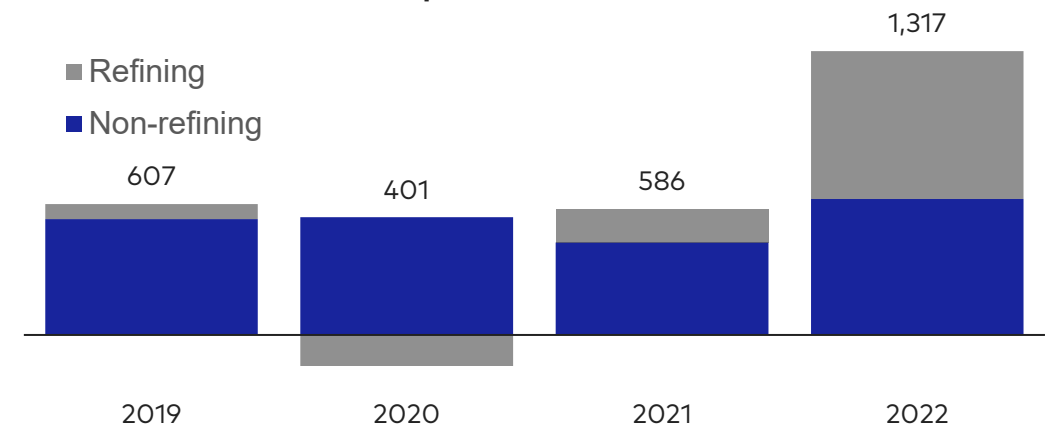
# Delivered record earnings in 2022

- 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)**





# 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 sites</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 customers<sup>1</sup> served per week</p> <p>~38% Leading card offer market share<sup>2</sup></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 operations<sup>3</sup> 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>













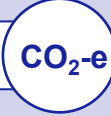



Notes:

1. Across Australian and New Zealand retail operations
2. Refers to AmpolCard market share for the Australian operations
3. Operations represents Ampol's Scope 1 and 2 emissions in Australia

# 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	Scale up/Pause
<b>EV CHARGING</b> 	<b>Battery Electric Vehicle (BEV)</b> a solution for passenger and light commercial vehicles	 Exploring the economics of purpose built <b>EV charging hubs</b> incorporating multiple charge points at one location	 <b>Commenced rollout of AMPCharge branded EV fast chargers</b> in partnership with ARENA to over 100 locations and more than 200 charge points  <b>Z Energy accelerating rollout of 26 charging bays</b> in partnership with EECA
<b>ELECTRICITY</b> 	Ampol can capture customers <b>"at the start, during and end of their journey"</b> , providing a combined fuel and electricity offer	 Received energy retail authorisation. Commencing <b>limited trial for energy retailing for employees</b> to test Ampol's value proposition during 2H 2022	
<b>HYDROGEN</b> 	<b>A solution for long-haul and heavy transport</b>	 Currently researching and undertaking commercial discussions to <b>assess hydrogen production economics and domestic distribution opportunities</b>	 <b>Paused Lytton Hydrogen Pilot Facility</b> due to unsuitable geotechnical characteristics at preferred site.
<b>RENEWABLE FUELS</b> 	Biofuels and synthetic fuels will play <b>a critical role in the transition</b> and longer term in <b>hard to abate sectors</b>	 Assessing <b>Renewable Diesel and Sustainable Aviation Fuel</b> , including supply chain economics	 <b>Announced partnership with Eneos to evaluate Sustainable Aviation Fuel production at Lytton</b>
<b>DECARBONISATION</b> 	Ampol is taking tangible steps to <b>decarbonise its operations (Scope 1 and 2)</b>	 Ampol has <b>set Scope 1 and 2 emission reduction targets for 2025 and 2030 with Net Zero ambition by 2040, in Australia</b>	

# 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<sup>1</sup> / 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

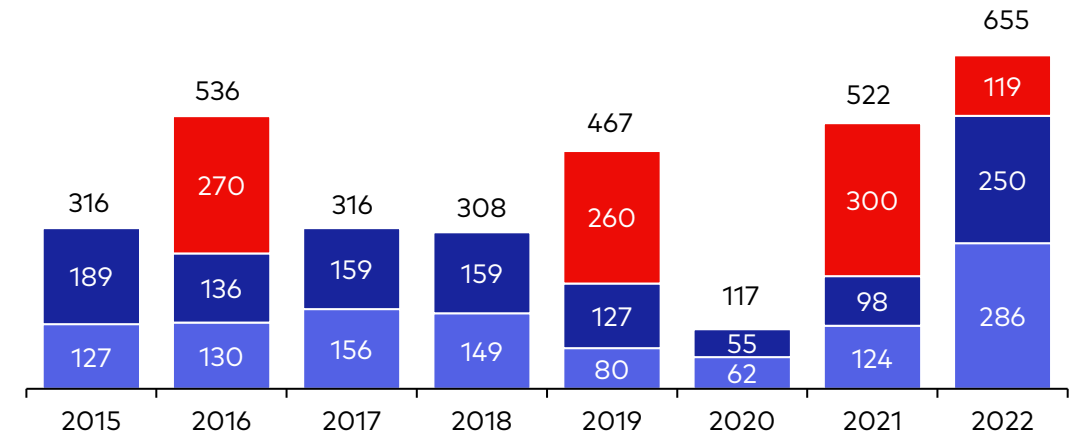
### Growth capex<sup>2</sup>

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

### Capital returns<sup>2</sup>

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

## Capital management<sup>3</sup> 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 at or above historical refiner margins**

**Enhanced supply chain capabilities provide international growth opportunities**

**Deliver Z acquisition synergies**

**Continue to derisk B2B diesel and aviation contracts**

**Investigating opportunities from the energy transition in Australia and New Zealand**

# Summary

Capitalising on a unique opportunity to transform the business



Strong earnings outlook



Baa1 investment grade credit rating from Moody's



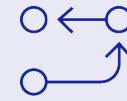
We have a clear strategy to:



**Enhance**  
the core business



**Expand**  
from rejuvenated  
fuels platform



**Evolve**  
energy offer for  
our customers



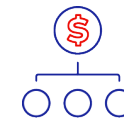
Own and operate a uniquely advantaged refinery in the Asia Pacific region



Opportunity for growth across the supply chain



Strong track record of shareholder returns



Committed to disciplined capital allocation



# Q&A

# Appendix

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Leading infrastructure assets across Australia and New Zealand	14
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# Lytton Refinery

13

- 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 Brisbane, Queensland close to retail and commercial/industrial demand pools
- Eligible for the Australian Federal Government's Fuel Security Services Payment program when refiner margins are low
- Since the end of March 2023 Singapore refined product cracks across all products have softened, reflecting short-term risk to global demand and the potential for higher Chinese exports





Leading infrastructure  
assets across Australia and  
New Zealand benefiting  
from improved throughput

1 Refinery

6 Pipelines

24 Terminals

1,800 Million Litres Storage Capacity







# Australia's leading transport fuel and convenience retailer

- Improved network quality
- Successful rebrand
- Enhanced convenience offering
- Piloting QSR
- Highway site growth opportunity
- EV charging roll out





# New Zealand's leading transport fuel and convenience retailer

- Acquired in May 2022
- Integration progressing well
- Synergies on track
- Growing market share
- EV roll out



# Important Notice

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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 3 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