

AMPOL LIMITED
ACN 004 201 307

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ALEXANDRIA NSW 2015



ASX Release

Macquarie Conference Presentation

7 May 2025 (Sydney): Ampol Limited provides the attached presentation for the Macquarie Australia Conference 6-8 May 2025

Authorised for release by: the Board of Ampol Limited

INVESTOR CONTACT

Fran van Reyk
GM Investor Relations and
Sustainability
+ 61 419 871 138
frances.vanreyk@ampol.com.au

MEDIA CONTACT

Matt Paterson
External Communications
Manager
+61 402 140 757
mpaters@ampol.com.au

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Our 2025 priorities

We are clear on our priorities for 2025

Purpose Strategy	Powering better journeys, today and tomorrow	
ENHANCE <i>the core business</i>	MAXIMISE LYTTON VALUE	<ul style="list-style-type: none"> • Complete the Ultra Low Sulfur Fuels (ULSF) project for startup towards the end of 2025. Historically 10ppm sulfur gasoline has traded at a higher premium to current Australian grades • Improve Lytton reliability performance • Focus on productivity and Fuel Security Services Payment Government re-engagement
	PRODUCTIVITY PROGRAM	<ul style="list-style-type: none"> • Commitment to initial \$50m (nominal) cost reduction target for 2025 includes by way of example: <ul style="list-style-type: none"> – Drive productivity, asset reliability and integrity in the supply chain for the longer term – Efficiency of technology, digital and data spend – Focus on on-the-go e-mobility and the feasibility of a renewable fuels¹ industry in Australia
EXPAND <i>from rejuvenated fuels platform</i>	GROW AUSTRALIAN CONVENIENCE RETAIL OFFER	<ul style="list-style-type: none"> • Progress building of the NSW M4 highway sites at Eastern Creek including QSR • Continue to explore premium store pilots (5 + 5) with a refreshed store design, ranging and elevated customer experience • Expand product innovation trials including pilot of rejuvenated food service offer for hot kitchens • Explore opportunities to further segment the retail offer
	ACCELERATE SEGMENTED RETAIL OFFER IN NEW ZEALAND	<ul style="list-style-type: none"> • Continue premium updates with a further ~25 retail site refreshes planned for 2025 • Continue to explore opportunities to accelerate the retail segmentation strategy • Launch digitally based Z loyalty capability in 2025
EVOLVE <i>energy offer for our customers</i>	BUILD FOUNDATIONS FOR ENERGY TRANSITION	<ul style="list-style-type: none"> • Extend EV public charging bay networks in Australia and New Zealand • With IFM and GrainCorp, progressing pre-FEED and feasibility assessment and policy levers to establish an integrated renewable fuels¹ industry in Australia

Notes:

1. Renewable Fuels is an industry term used for liquid hydrocarbons made from non-petroleum based renewable feedstocks such as purpose grown biomass, or from waste material such as tallow or used cooking oil. It captures Sustainable Aviation Fuel (SAF) and Renewable Diesel

Global refining market and Lytton update

Global refining conditions remain volatile

- In 1Q 2025, international trade tensions impacted sentiment in relation to the outlook for demand
- In last few weeks product cracks improved US\$3/bbl, largely driven by:
 - Walk-back of US tariffs
 - Weakness in crude with OPEC+ announcing 2 rounds of accelerated tapering
 - Spain / Portugal energy issues
 - Tighter inventories amidst global refinery major maintenance period
- China has continued to operate consistently with its two-pillar strategy:
 - Reduce strategic vulnerability to imported crude
 - Drive consolidation into more efficient State Owned Enterprises

...but remains a watch point

Ampol priorities

- Improving operational reliability
- Focus on productivity and future capital requirements
- Complete Ultra Low Sulfur Fuels project by end of 2025
 - Expecting to capture higher margin on production of new gasoline specification
- Scheduled meeting with Government to review Fuel Security Services Payment mechanism to ensure downside risk is appropriately mitigated
- Expect to provide a further update at 1H 2025 results

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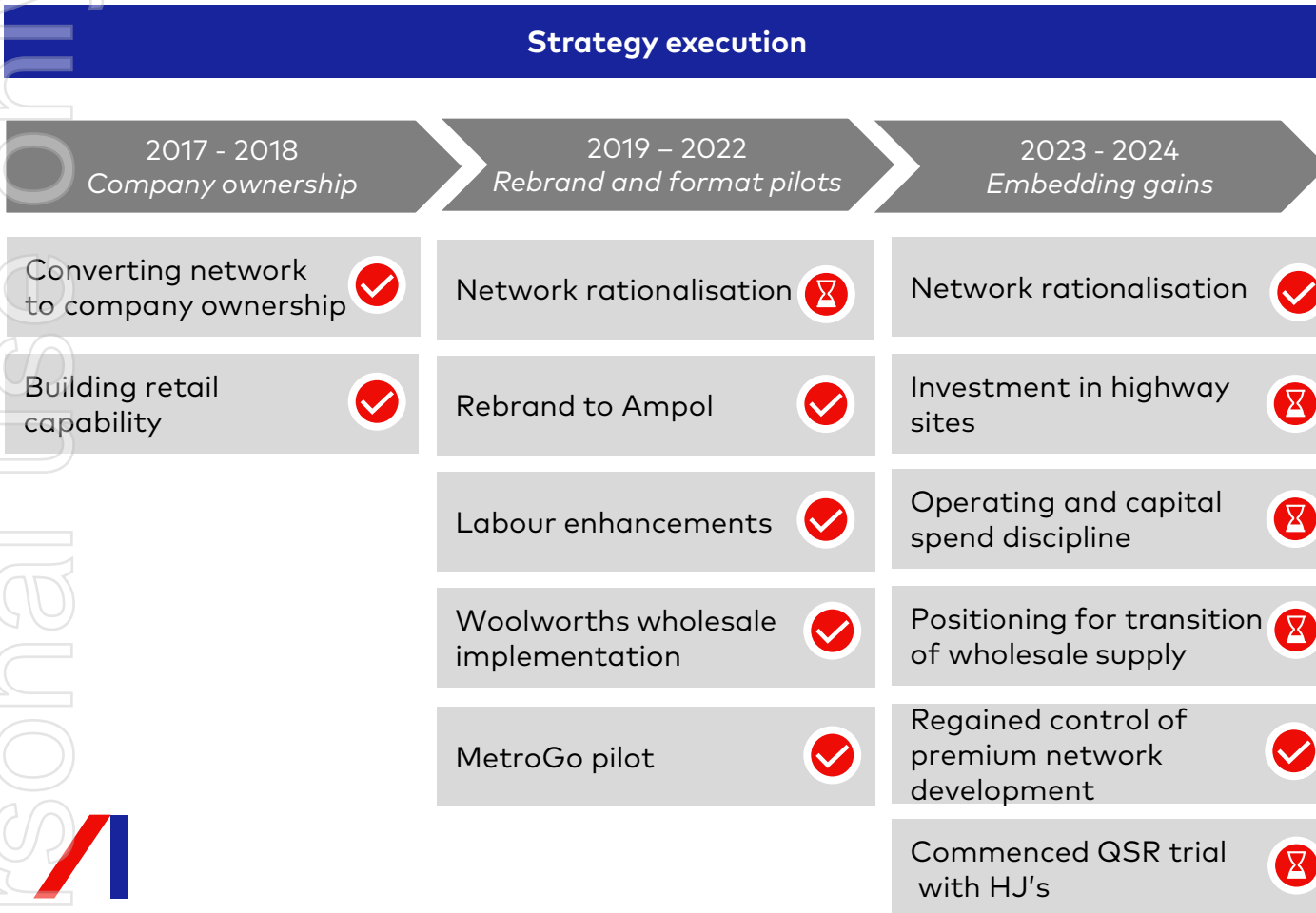
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Convenience Retail strategy (Australia)

The Convenience Retail business has undergone significant change over the past 7 years with further growth in earnings expected over time



Continuation of the strategy in the near-future

Network growth
Focus on highway and premium sites

Improved fuel and shop tiering of offering
Defined clear segmentation to target and tailor micro-market offer, example includes trialling a low-cost fuel offer

Grow food service offering
Grow Boost and HJ's sites, explore other brands and enhance hot kitchens

EV customer opportunity
Target improved conversion of EV customer



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Australian Retail Network – Segment Overview

Typical Site Descriptor	Highway Destination Site	Premium Food to Go	Mainstream Core Offer	Discount Core Offer	Regional Centre Localised
	<ul style="list-style-type: none"> Flagship and Foundation Highway locations Truck stop facility / service centres 	<ul style="list-style-type: none"> High income area / position Inner city locations High food service mix Low tobacco mix High sales / customer base 	<ul style="list-style-type: none"> Outer suburbs / regional located Low food service mix High tobacco mix Avg sales / customer base 	<ul style="list-style-type: none"> Competitive fuel Value driven Low shop sales Low overheads 	<ul style="list-style-type: none"> Regional location Hub for local community
	<p><u>Key Focus Area</u></p> <ul style="list-style-type: none"> Pheasants Nest & M1 sites complete M4 sites under construction 	<p><u>Key Focus Area</u></p> <ul style="list-style-type: none"> Pilots underway 		<p><u>Key Focus Area</u></p> <ul style="list-style-type: none"> Scaling network 	

Introducing U-GO – Unmanned offer



Welcome to U-GO

These days, we're all under the pump. And that's why U-GO is here to help. Our mission is simple: quality fuels and great value with fast and convenient self-service.

At U-GO fuel is all we do. And as we don't have fancy operational overheads, our lower costs mean we can pass those savings on to you. We're big on value but we're also committed to quality. So you can be confident you're filling with fuel that never compromises on performance and efficiency.

U-GO's self-service stations are always open. At any time of the day or night, simply pull in, pay at the pump, and fill. Get back on the road faster with quality fuel in your tank. U-GO, you save. Easy.

 **Competitive**

"Best price in the area"

 **Quick and easy to operate**

"Love how quick it is to pay and pump."

 **Available 24/7**

"Thank you for providing such an easy fuel service for those working odd hours"



Personal usability

U-GO EBITDA uplift ~\$30m+ run rate by end 2026

Completed comprehensive pilot case study

- 19 Ampol sites converted and rebranded during 2024
- Each site has been in operation for at least 4 months

Strong financial returns

- ~50% uplift in fuel volumes (skewed to base grade)
- ~\$300k per annum average site EBITDA improvement¹
- ~\$300k capex per site; rapid conversion
- Rapid payback of approximately one year

Leveraging Ampol's network and site selection

- Attractive catchment, high mix of target demographic
- Under-performing store vs labor costs to operate
- Appropriate leasing arrangements and remaining tank life
- Other micro-market competitive considerations

U-GO opportunity

Australia

- 28 sites currently converted
- 40 sites by end 2025
- 60+ sites by end 2026

New Zealand

- 4 sites launched
- ~25 sites by end 2025
- 40+ sites by end 2026

Total Group EBITDA uplift run rate of \$30+ million by end 2026

Notes:

1. EBITDA improvement includes increased net fuel margin contribution, loss of store contribution, and labor and other site overhead savings

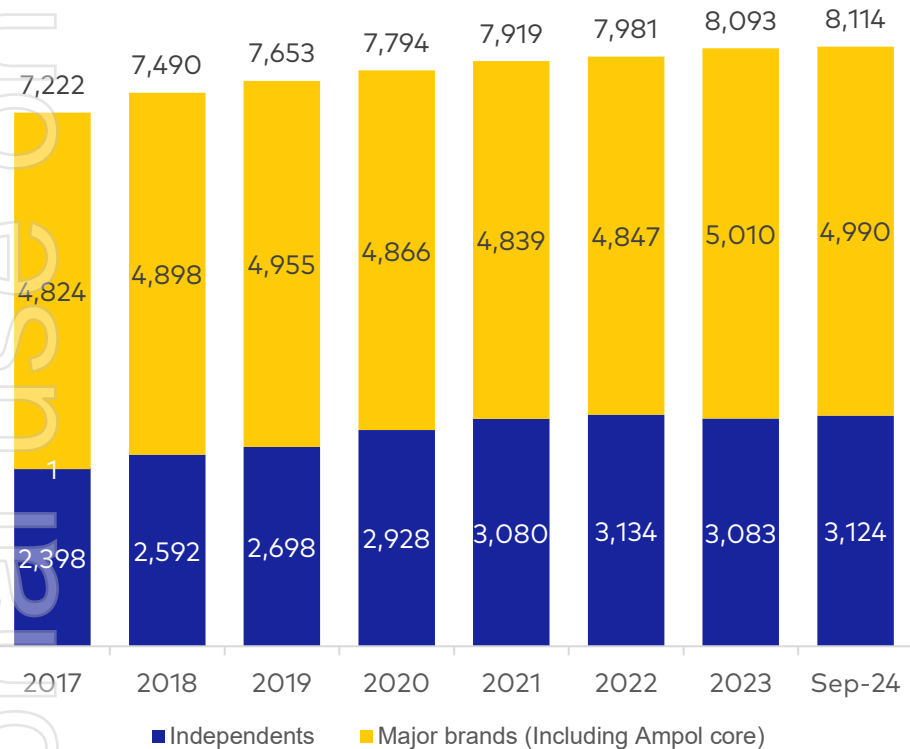


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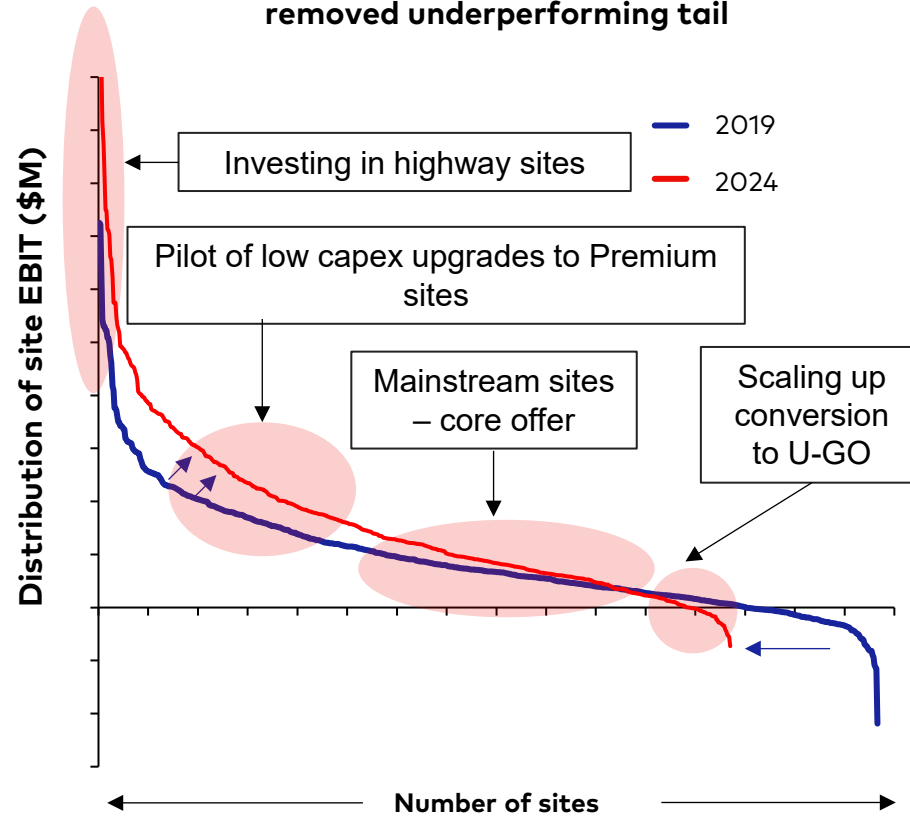
Australian network evolution

The U-GO offer will be scaled up as part of our retail segmentation strategy to compete with independents in Australia

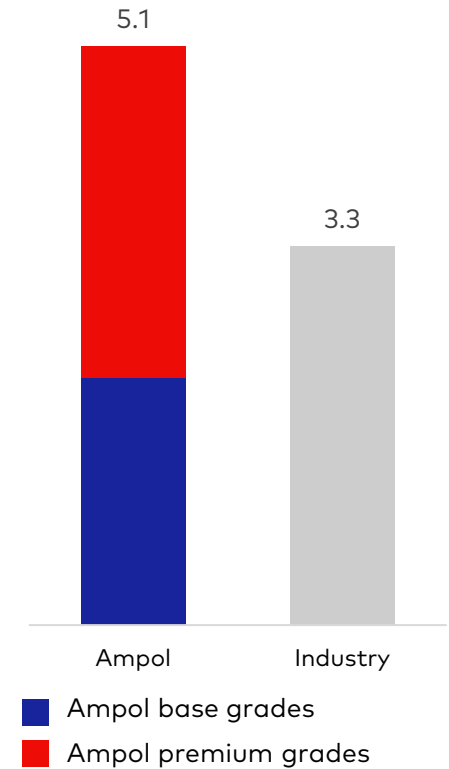
Australian Retail Site Count¹



Premiumisation and rationalisation of network removed underperforming tail



55% higher average fuel volume per site²



Notes:

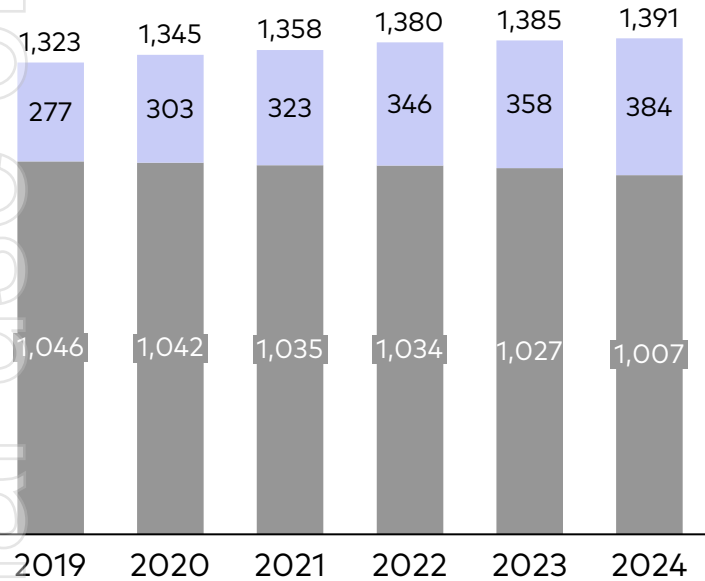
1. Source: Ampol analysis based on site counts at December unless otherwise noted
2. Source: Australian Petroleum Statistics. Ampol core network petrol and diesel volume per site compared to industry petrol and diesel volume per site



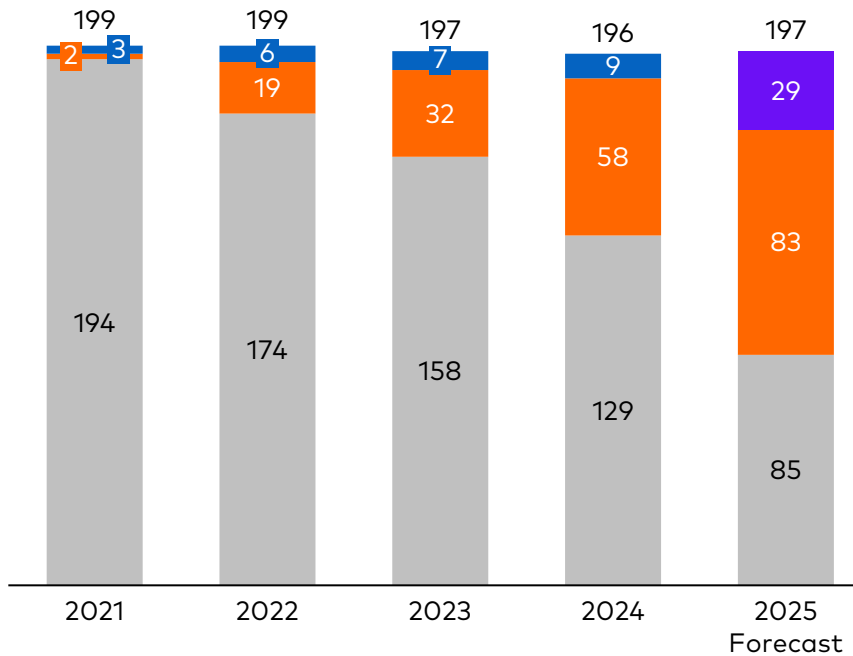
New Zealand network evolution

Z competes in both manned and unmanned segments converting sites with quality real estate but low convenience stores sales to U-GO. Z is also continuing to invest in the Store Refresh program for manned sites

New Zealand Retail Site Count (# Sites) ¹



Z company owned sites (Number of Sites)²



Store Refresh opportunity

- 25 additional sites by end 2025
- ~60+ sites in future program
- ~NZ\$100k EBITDA per site uplift

Total New Zealand EBITDA from Store Refresh of ~NZ\$8-10 million

Unmanned Manned

Caltex Unmanned Z Sites (Refresh)
U-GO Sites Z Sites (Non-Refresh)

Notes:

1. Source: Company analysis based on estimated site counts at February 2025
2. Z Energy network includes supply to 52 Foodstuffs sites (including unmanned offers) and to Caltex dealers



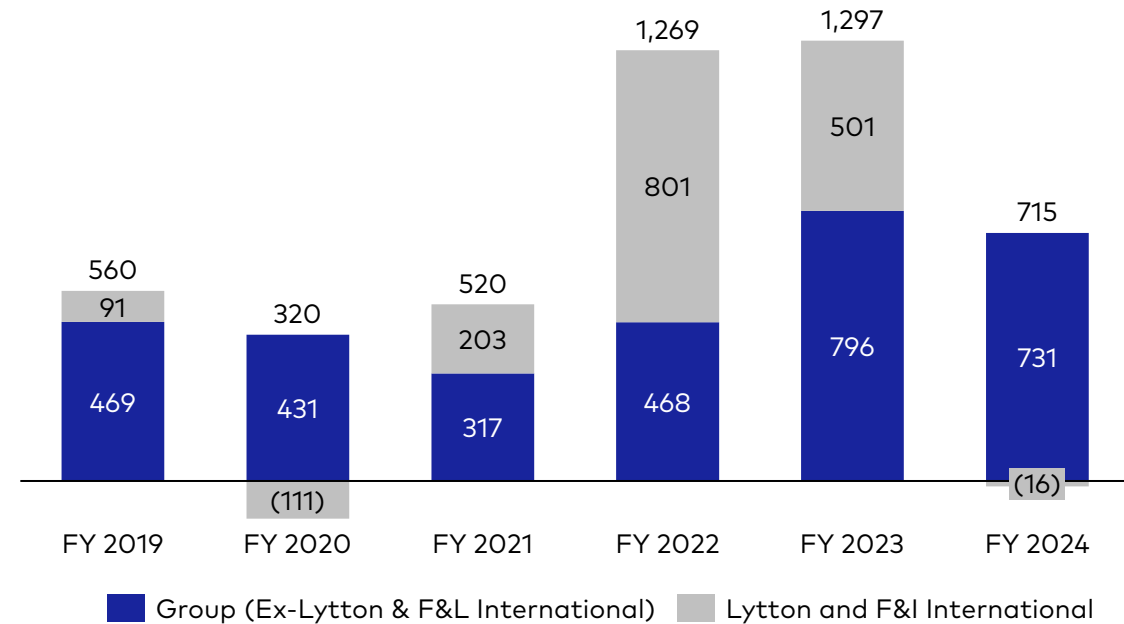
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Why invest in Ampol

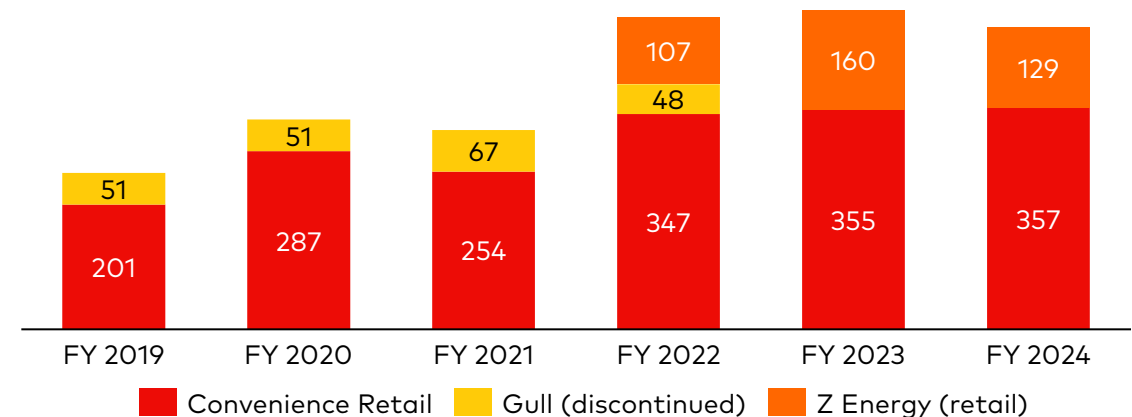
- Earnings underpinned by high-quality business mix
 - Growing Fuel and Convenience earnings in Australia and New Zealand
 - Commercial businesses serve more than 110,000 B2B and SME customers
 - Owning and operating an integrated fuels value chain with an attractive fuel outlook well into the 2030s¹
 - Australian retail network includes ~250 tier 1 sites that have the potential to provide offerings consistent with the extended dwell times of EV charging
 - Serving ~4 million retail customers per week
- Strategic clarity
 - Build a stronger, more efficient fuel supply chain
 - Accelerate fuel and convenience growth through segmented offers
 - Develop and grow new mobility solutions at an appropriate pace
- Well positioned to navigate the transport energy transition
 - The integrated fuel supply chain provides fuel security for today
 - Leverage Australian and New Zealand retail networks and B2B market positions to
 - Grow our position in on-the-go charging
 - Extend into third party sites
 - Uniquely positioned refinery; exploring opportunities in renewable fuels²
- Disciplined capital allocation
 - Pathway back to target leverage range during 2025 and a track record of returning surplus capital to shareholders

Notes:
 1. Based on Ampol's scenario planning presented in the 2023 Climate Report
 2. Renewable Fuels is an industry term used for liquid hydrocarbons made from non-petroleum based renewable feedstocks such as purpose grown biomass, or from waste material such as tallow or used cooking oil. It captures Sustainable Aviation Fuel (SAF) and Renewable Diesel

Group RCOP EBIT¹ (\$m)



Fuel and Convenience RCOP EBIT (\$m)





Q&A

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Important Notice

This presentation for Ampol Limited is designed to provide:

- an overview of the financial and operational highlights for Ampol Limited and its controlled entities, and their interests in associates and jointly controlled entities (Group) for the twelve-month period ended 31 December 2024; and
- a high level overview of aspects of the operations of the Group, including comments about the Group's expectations of the outlook for 2025 and future years, as at 7 May 2025.

This presentation contains forward-looking statements relating to operations of the Group that are based on management's own current expectations, estimates and projections about matters relevant to the Group'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 or the likelihood that the assumptions, estimates or outcomes will be achieved.

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Thank you