

AMPOL LIMITED
ACN 004 201 307

29-33 BOURKE ROAD
ALEXANDRIA NSW 2015



ASX Release

UBS Australasia Conference 2025 Presentation

Tuesday 11 November 2025 (Sydney): Ampol Limited provides the attached presentation for the UBS Australasia Conference 10-11 November 2025

Authorised for release by: the Disclosure Officers of Ampol Limited

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3Q 2025 and current trading

3Q Group financial performance

- 3Q 2025 Group RCOP EBIT¹ was ahead of 1H 2025 quarterly average and a material improvement over 3Q 2024
- Australian Convenience Retail delivered another strong performance
- New Zealand segment responded to challenging economic conditions, after adjusting for divestments
- F&I Ex-Lytton RCOP EBIT was ahead of 1H 2025 quarterly average
 - Lytton returned to profitability due to stronger refiner margins (US\$10.64/bbl)
- YTD Total sales volume of 18.5 billion litres

October trading

- Refiner margins continued to strengthen to US\$13.78/bbl. November month to date Singapore product cracks have strengthened further (see slide 3)
- Australian Convenience Retail delivered another strong result in fuel and store²
- New Zealand result improved compared to the softer 3Q 2025
- F&I Ex-Lytton continued to deliver in line with 1H 2025 quarterly average

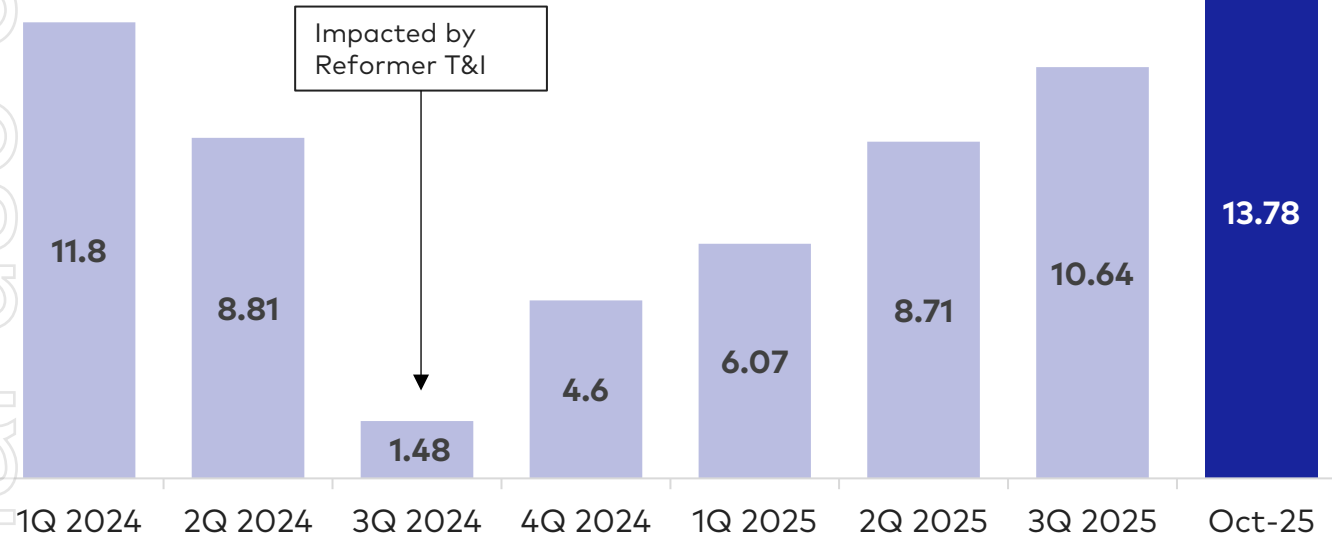
Notes:

1. Replacement Cost Operating Profit is an unaudited non-IFRS measure. References to RCOP EBIT are excluding Significant Items unless otherwise stated
2. Like for like store sales ex-tobacco and the impact of U-GO conversions



Lytton Refinery Margin continues to strengthen

Lytton Refiner Margin¹ (US\$/bbl)



- Global refinery outages (planned and unplanned) have tightened the supply/demand balance compared to what was forecast
- Additional sanctions related to Russia's invasion of Ukraine and attacks on Russian energy infrastructure have further impacted the supply side of crude and product markets
- As a result products cracks have surged
- Lytton crude types have not been as impacted by increased demand from new refining capacity and changes to sanctions on oil producing countries
- October 2025 LRM Of US\$13.78, an increase over US\$12.85 in September 2025
- October 2025 refinery production of 496ML, taking advantage of the favourable market conditions
- November month to date cracks have continued to strengthen

Notes:

1. The Lytton Refiner Margin (LRM) represents the difference between the cost of importing a standard Ampol basket of products to Eastern Australia and the cost of importing the crude oil required to make that product basket. The LRM calculation represents: average Singapore refiner margin (WAM) + product quality premium + crude discount/(premium) + product freight - crude freight - yield loss + Other Related Hydrocarbon costs. LRM is converted to an Australian dollar basis using the prevailing average monthly exchange rate. The cash costs to export product which is non-compliant with the 10ppm gasoline specification will be treated as a Significant Item and are not affecting the reported LRM.

Delivering on our strategic priorities

The acquisition of EG Australia supports our strategy to accelerate retail growth and improve our earnings mix

| Purpose | Powering better journeys, today and tomorrow | | |
|-----------------|---|---|---|
| Strategy | ENHANCE <i>the core business</i> | MAXIMISE LYTTON VALUE | <ul style="list-style-type: none"> ▪ Maximise the value of Lytton through delivery of the ULSF project and operational improvements |
| | | PRODUCTIVITY PROGRAM | <ul style="list-style-type: none"> ▪ Productivity program with a commitment to initial \$50m (nominal) cost reduction target for 2025 |
| | EXPAND <i>from rejuvenated fuels platform</i> | GROW AUSTRALIAN CONVENIENCE RETAIL | <ul style="list-style-type: none"> ▪ Grow Australian Convenience Retail offer through upgrades to premium site formats and product innovation through the Foodary offering |
| | | | <ul style="list-style-type: none"> ▪ Opened M4 East and Westbound, including operation of QSR offers |
| | | SEGMENT RETAIL OFFER IN NEW ZEALAND | <ul style="list-style-type: none"> ▪ Accelerate retail segmentation strategy including through U-GO rollouts to reflect the needs of our customers and site characteristics ▪ Entered into agreement to acquire EG Australia (subject to regulatory approval) at attractive transaction multiple. (Phase 1 assessment period extended under the new regime. Further update expected in late January 2026) |
| | EVOLVE <i>energy offer for our customers</i> | BUILD FOUNDATIONS FOR ENERGY TRANSITION | <ul style="list-style-type: none"> ▪ Simplified approach to the energy transition to focus on EV charging and renewable fuels¹ ▪ Exited electricity retailing in Australia and New Zealand |

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. They have the potential to lower life cycle emissions compared to traditional hydrocarbon-based fuels.

EG acquisition highlights

Opportunity to acquire a large COCO network to deliver benefits to customers, employees and shareholders

 Grows **Ampol's earnings mix towards more predictable retail earnings**

 **Expands Ampol's national COCO footprint and Foodary brand**, increasing consistency and quality of Ampol customers' experience, delivering supply chain and operational benefits

 **Accelerates Ampol's retail growth strategy** through **segmented offers** across the Ampol brand and value-oriented U-GO brand

 **Strong economic returns** – targeting **high single digit Proforma Adjusted EPS (EPS)¹** accretion and **double digit Proforma Free Cash Flow (FCF)² per share** accretion

 **~\$65-80m³ of largely cost-related synergies**, delivered by the second full year post-completion, with further upside from network optimisation and improved customer experience across both brands

 **Integration leverages a proven organisational capability** underpinned by Ampol's track record in convenience retail execution and delivery

Notes:

1. Proforma adjusted earnings exclude amortisation of acquired intangibles, integration costs and one-off transaction costs. In addition, proforma adjustments have been made to reflect a full year contribution from EG Australia, to deduct the benefit of non-cash onerous provision releases, and to include the midpoint of \$65-80m in predominately cost-related synergies (excluding implementation costs)
2. Proforma free cash flows after interest and tax are adjusted to exclude growth capex, the capex relating to Ampol's Ultra Low Sulfur Fuels Project and proceeds from non-recurring grants and divestments. Proforma adjustments have been made to reflect a full year contribution from EG Australia and include the midpoint of \$65-80m in predominately cost-related synergies (excluding implementation costs)
3. Synergies are presented on a pre-tax basis and reflect Ampol estimates (excluding implementation costs)



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 ten-month period ended 31 October; 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 11 November 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.

This presentation contains certain financial information regarding EG Group Australia Pty Ltd and its subsidiaries which has been derived from EG Group Australia Pty Ltd's audited financial statements for the year ended 31 December 2024 (EG Australia Information). Ampol has not prepared or independently verified, and is not responsible for, any of the EG Australia Information.

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