

AMPOL LIMITED
ACN 004 201 307

29-33 BOURKE ROAD
ALEXANDRIA NSW 2015



ASX Release

US Roadshow 2025 Presentation

Wednesday 10 December 2025 (Sydney): Ampol Limited provides the attached presentation as circulated to US Investor Roadshow participants ahead of scheduled meetings between 15 – 18 December 2025.

Authorised for release by: the Disclosure Officers of Ampol Limited

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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 eleven-month period ended 30 November 2025; 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 10 December 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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Contents and summary

1. About Ampol

- Independent Australian company and a leader in transport energy in Australia and New Zealand
- Operating in three large and resilient markets; Australian and New Zealand transport fuels, Asia-Pacific transport fuels, Convenience
- Our unique competitive strengths include our strategic assets, supply chain expertise, deep customer base, and iconic brands
- Governed by a well-defined Capital Allocation Framework and a commitment to maintaining a strong investment grade credit rating (currently Baa1 from Moody's)

2. Our performance

- Summary of Group financial performance YTD, including a trading update for November
 - 1H 2025 Group RCOP¹ EBITDA² of \$649 million, Group RCOP EBIT² of \$404 million
 - 3Q 2025 Group RCOP EBIT was ahead of 1H 2025 quarterly average and a material improvement over 3Q 2024
 - October Lytton Refiner Margin (LRM) of US\$13.78/bbl
 - November LRM strengthen to US\$17.90/bbl

3. Our Strategy

- We are clear on our key priorities, which include:
 - Growing the Australian and New Zealand convenience retail offer
 - Progressing the acquisition of EG Australia³ to completion by the middle of 2026
 - Accelerate retail segmentation strategy, including through U-GO roll-outs
 - Upgrades to premium site formats and product innovation through the Foodary offering
 - Fuel Security Services Payment, Government re-engagement is progressing
 - Continue momentum in productivity program, targeting a \$50m (nominal) cost reduction target for FY 2025

Notes:

1. Replacement Cost Operating Profit is an unaudited non-IFRS measure. References to RCOP EBIT are excluding Significant Items unless otherwise stated. A reconciliation between the statutory and RCOP results can be found in note B3 of the 1H 2025 Financial Statements
2. Excluding Significant Items
3. Subject to ACCC approval

1. About Ampol

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Our history dates back to the early 1900s

RW Cameron Co becomes the agent for The Texas Company (Texaco Inc.) which became Caltex

1900

Australian Motorists Petrol Company changes name to Ampol Petroleum Limited

1949

Ampol's Lytton refinery in Brisbane comes on stream

1965

Caltex and Ampol merge to form Australian Petroleum Pty Ltd

1995

Ampol Singapore commences operations

2013

Chevron sells down its 50% share of Caltex Petroleum Australia

2015

Caltex acquires a 20% stake in SEAOL in the Philippines

2018

Ampol opens an office in Houston, USA

2020

Ampol acquires Z Energy

2022

Invested in highway sites: Pheasants Nest and upgraded M1 northbound sites open

2023

1936
Australian Motorists Petrol Company is incorporated

1948
Australian Motorists Petrol Company lists on the Australian Securities Exchange

1956
Caltex opens Kurnell refinery in Sydney

1981
Ampol acquires the Golden Fleece brand

1997
Australian Petroleum Pty Ltd becomes Caltex Petroleum Australia

2014
Kurnell refinery closes and the site commences operation as an import terminal

2017
Caltex acquires Gull in New Zealand

2019
Caltex announces it is bringing the Ampol brand back to Australia

2021
Future Energy and Decarbonisation Strategy launches

2022
AmpCharge launches

2024
Exploring the creation of an Australian Renewable Fuels¹ Industry

¹Renewable fuels is a 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. These fuels have the potential to lower life-cycle emissions in comparison to traditional hydrocarbon fuels.

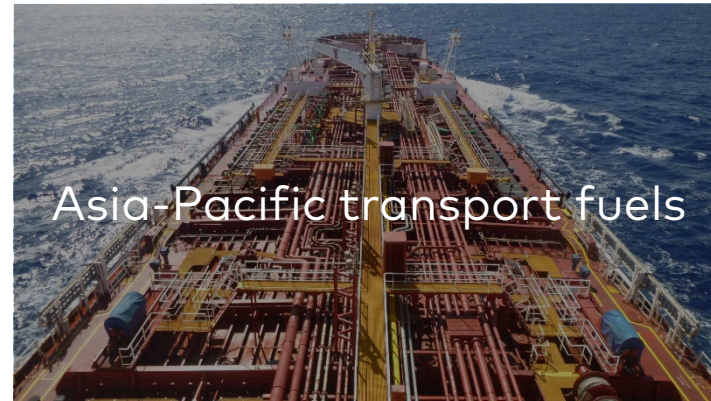


We operate in three large and resilient markets

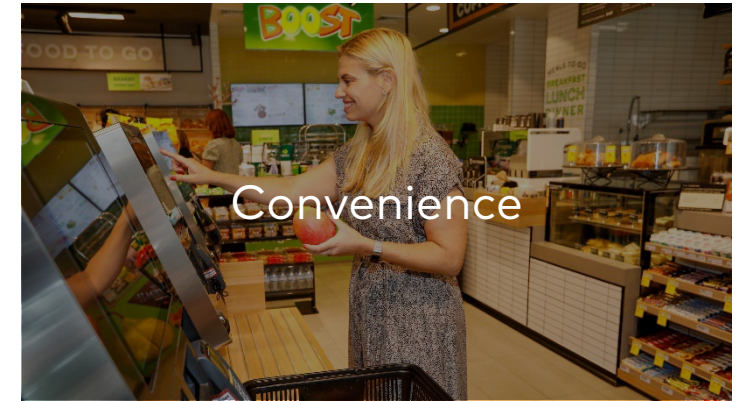
Our strong platform means we are well positioned to take advantage of growth opportunities in all of these markets



Australian & New Zealand transport fuels



Asia-Pacific transport fuels



Convenience

Scale
in 2024:

AUS ~59BL¹ | NZ ~9BL³

~1,200BL⁵

\$10.3bn sales⁶

Resilient
in 2025:

AUS² ↑ 2% | NZ⁴ ↑ 0.7%

Average Annual Growth Rate
↑ 0.8%⁵

Convenience (ex. Tobacco) spend ↑
4.6%⁷

Ampol

~25% AUS market share (transport fuels)
~40% NZ market share (road transport fuels)

Singapore based trading & shipping capabilities **controlling the largest short in the region**

Strong track record of value creation in Convenience Retail **with >5% EBIT CAGR⁸**

Notes:

1. Source: Australian Petroleum Statistics - Data Extract December 2024. Data records go back to 2011 when total oil demand was 48.6 BL.
2. Source: Australian Petroleum Statistics - Data Extract September 2025. Market trends as at September 2025 LTM versus pcp for all products.
3. Source: Ministry of Business, Innovation & Employment December 2024.
4. Source: Ministry of Business, Innovation & Employment June 2025. Market trends as at June 2025 LTM versus pcp for all products.
5. Source: FGE - Asia Pacific Petroleum Databook 1: Demand (Fall 2025)
6. Source: AACS State of the Industry Report 2024
7. Source: AACS State of the Industry Mid-Year Report 2025. Market trends refer to the first half of FY25
8. Australian Convenience Retail between 2019 - 2024

Our unique competitive strengths

Ampol possesses qualities that are unmatched in the Australian and New Zealand transport fuels industries

Strategic assets 01.

Portfolio of privileged infrastructure across Australia and New Zealand

- 1 Refinery, underpinned by Fuel Security Services Payment (FSSP)
- 6 major pipelines
- 23 terminals
- ~1.8BL Storage Capacity
- ~2,200 Retail sites

Potential to adapt for alternative uses

Supply chain expertise 02.

One of the largest Trans-Tasman integrated fuel suppliers

- ~27BL Total Group annual fuel sales volume³
- Managing valuable short position
- 6BL Refining production capacity

Strong manufacturing, distribution, shipping and trading capability

Deep customer base 03.

Significant B2B and B2C customer platforms

- ~110K B2B and SME customers
- ~4M customers¹ served per week
- ~36% leading card offer market share²

Our energy transition strategy is customer led

Iconic brands 04.

Brands that strongly resonate with customers



- Ampol brand is well known to Australians



- Z is for Aotearoa New Zealand



Pursuing the opportunity to evolve with our customers as their mobility energy needs change

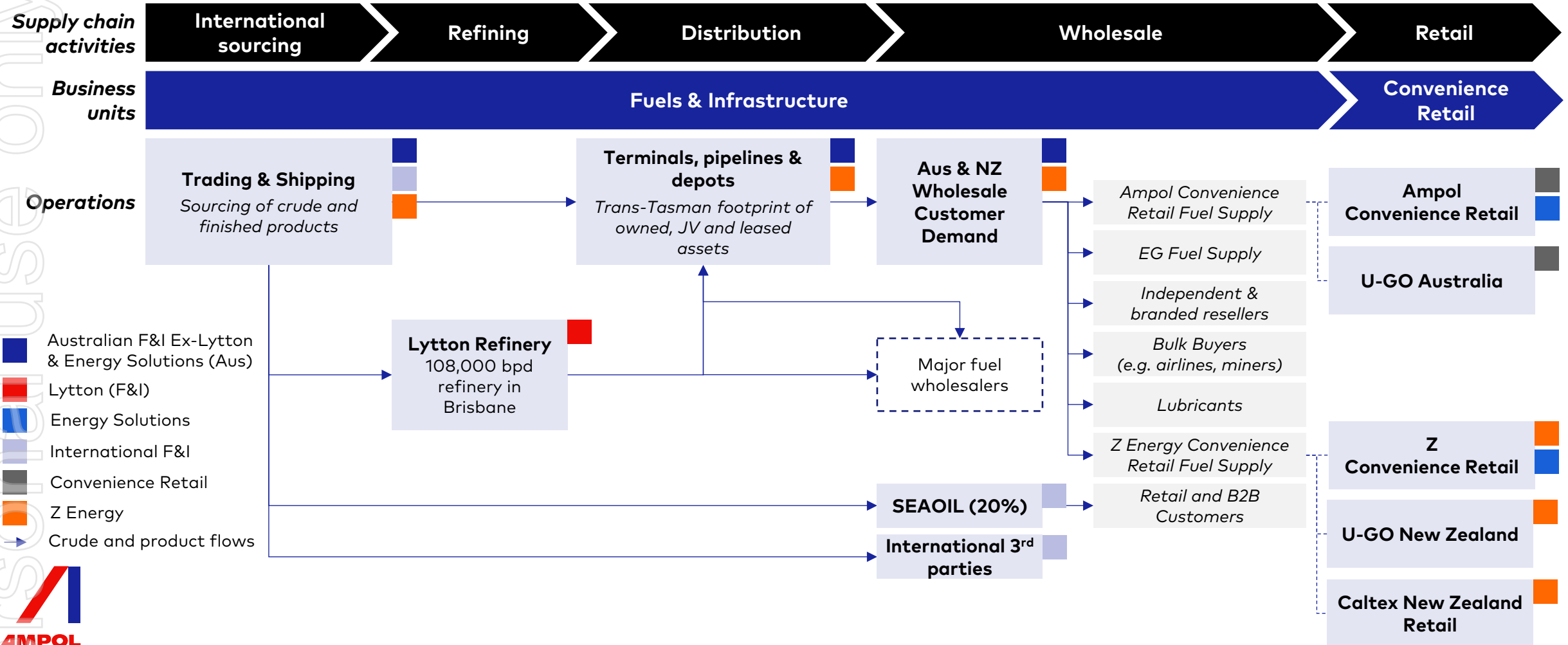
Notes:

1. Across Australian and New Zealand retail operations
2. Refers to AmpolCard market share for the Australian operations
3. For financial year ending December 2024



Our integrated platform creates opportunities

The integrated value chain of the traditional fuels business provides fuel security for today and provides a pathway to pursue mobility energy for tomorrow



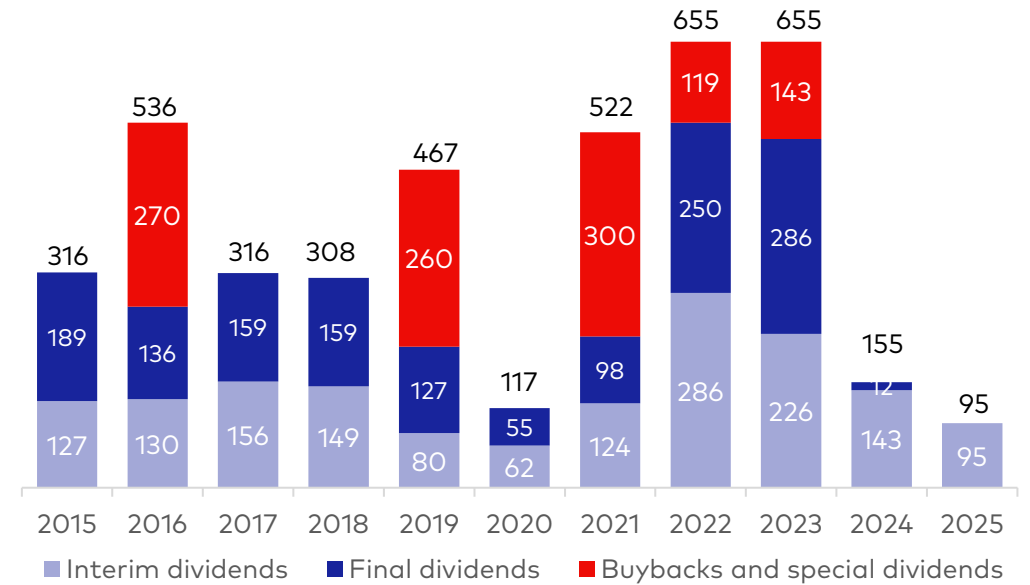
A track record of significant capital management

A well-defined Capital Allocation Framework, committed to maintaining a strong investment grade credit rating, currently Baa1 from Moody's

Capital Allocation Framework¹

- 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 capex² <ul style="list-style-type: none"> ▪ Where clearly accretive to shareholder returns ▪ Investments to support the energy transition | Capital returns² <ul style="list-style-type: none"> ▪ Where Adj. Net Debt < 2.0x EBITDA (or sufficient headroom exists within the target range) |
|--|---|

Capital management since 2015 (A\$m)



~\$3.1 billion of ordinary dividends paid ~\$1.1 billion of surplus capital returned ~\$1.7 billion of franking credits released

Notes:

1. References to EBITDA are to RCOP EBITDA
2. Compete for capital based on risk-adjusted returns to shareholders



2. Our performance

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Our performance year to date



1H 2025 Group financial performance

- Group RCOP¹ EBITDA² of \$649 million, Group RCOP EBIT² of \$404 million and Statutory NPAT³ loss of \$25 million
- Total sales volume of 12.45 billion litres

1H 2025 Balance Sheet and distributions to shareholders

- Leverage was 2.8 times (last twelve months basis); Net borrowings of \$2.8 billion
- Interim dividend of 40 cps, fully franked

3Q Group financial performance

- 3Q 2025 Group RCOP EBIT was ahead of 1H 2025 quarterly average and a material improvement over 3Q 2024
- YTD Total sales volume of 18.5 billion litres

October and November trading

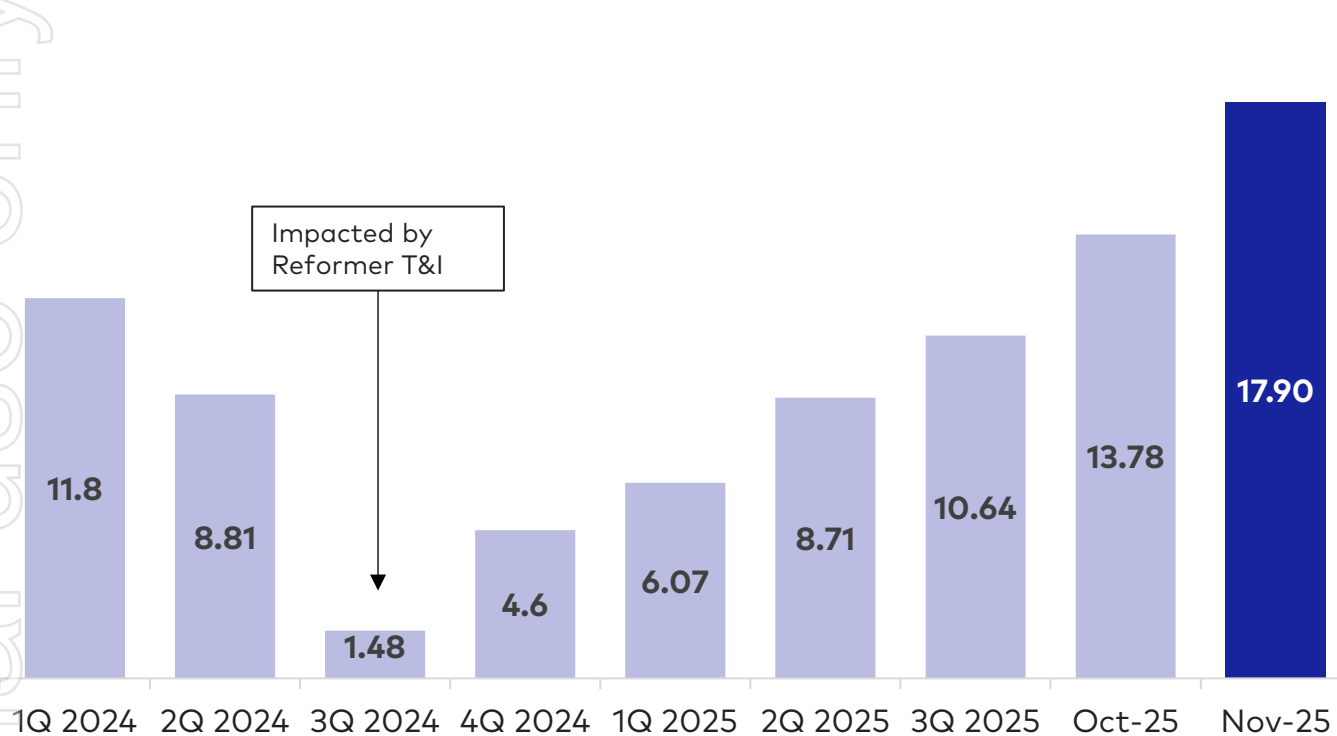
- October LRM of US\$13.78/bbl and refinery production of 496ML
- November LRM strengthened to US\$17.90/bbl with refinery production of 532ML

Notes:

1. Replacement Cost Operating Profit is an unaudited non-IFRS measure. References to RCOP EBIT are excluding Significant Items unless otherwise stated. A reconciliation between the statutory and RCOP results can be found in note B3 of the 1H 2025 Financial Statements
2. Excluding Significant Items
3. Attributable to Parent

Lytton Refinery Margin continues to strengthen

Lytton Refiner Margin¹ (US\$/bbl)



- Global refinery outages (planned and unplanned) have tightened the refinery supply demand balance
- Global product inventory balances remain low providing little buffer
- Tightness compounded by additional Russian sanctions by the European Union and USA
- November 2025 LRM of US\$17.90/bbl compared with US\$13.78/bbl in October 2025
- November 2025 refinery production of 532ML, taking advantage of the favourable market conditions
- So far December cracks have softened from November levels but continue to track above long term averages
- Each US\$/bbl increase for the 4Q 2025 adds ~\$15m EBITDA to Lytton earnings
- Ampol continues to focus on the Fuel Security Services Payment Review with the Federal Government, noting the strategic significance of Australian refineries

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.

Successful U-GO rollout with further opportunity

Leveraging a bifurcating market to develop a value-oriented fuel offering with strong financial returns

U-GO Offer



Delivering competitive fuel pricing through a value-oriented fuel offer



Operates unstaffed and 24/7, offering a quick self-service experience with no shop



34 sites converted as at 30 June 2025, with 60+ planned by end 2026¹



Key success metrics⁵

50% uplift in fuel volumes²
(at converted sites)

\$300K p.a. average site EBITDA improvement³

\$300K capex per site with rapid conversion

Payback period of ~1 year

Group EBITDA uplift run-rate of \$30m+ by end of 2026⁴

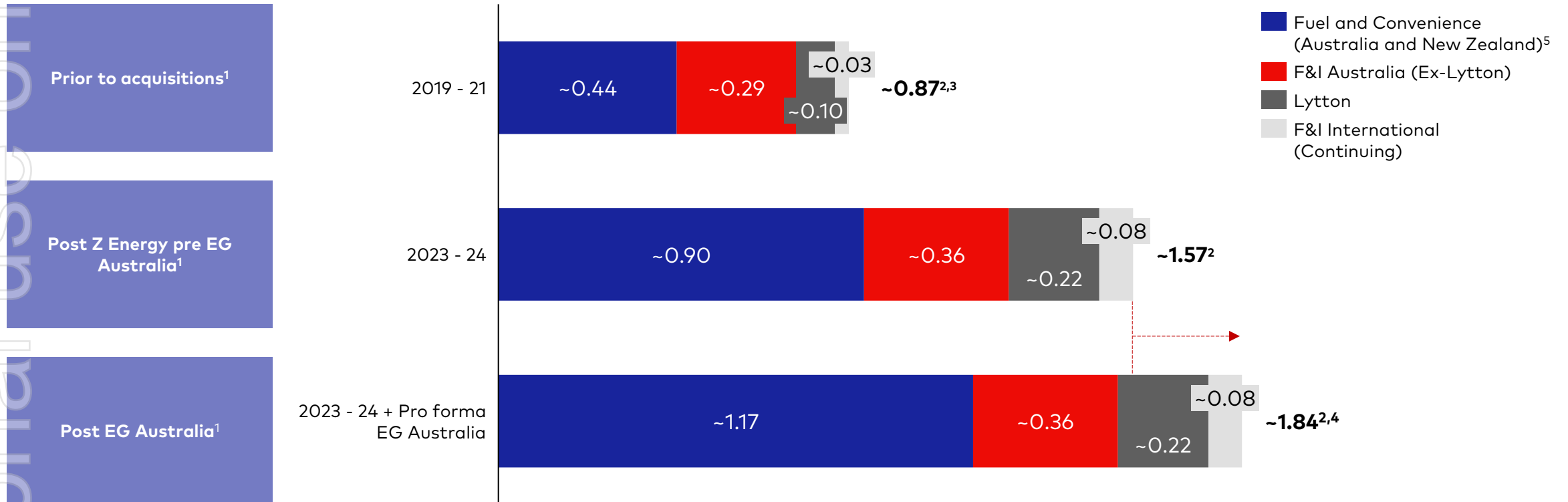
Notes:

1. Within Ampol's existing Australian COCO network
2. Skewed to base grade petrol
3. EBITDA improvement for Australia and New Zealand sites, includes increased net fuel margin contribution, loss of store contribution, and labor and other site overhead savings
4. Based on Ampol's planned roll-out of 100+ sites across Australia and New Zealand by the end of 2026, excludes identified conversion from EG Australia's network which are captured in the ~\$65-80m predominantly cost-related synergies (excluding implementation costs)
5. Pilot based on 19 sites converted and rebranded during 2024

Improving the quality of Ampol's earnings mix

Ampol's earnings mix has evolved towards more predictable retail-driven sources, enhancing the quality of earnings and growth over time, reducing earnings cyclicality

RCOP⁶ EBITDA, \$b



Notes:

- Earnings mix based on average RCOP EBITDA over the relevant period for each business segment, excluding Energy Solutions and the Corporate segment
- Represents average Group RCOP EBITDA over the relevant period, excluding Energy Solutions and the Corporate segment
- Average for 2019 - 2021 is on a continuing basis, excludes earnings from Gull which was divested in July 2022
- Includes proforma adjustment for earnings from EG Australia assuming a full 12-month contribution, ~\$65-80m in predominantly cost-related synergies (excluding implementation costs) and lost contribution from anticipated site divestments
- "Fuel and Convenience (Australia and New Zealand)" represents the sum of Convenience Retail (Australia) and Z Energy's total earnings
- Replacement Cost Operating Profit (RCOP) is an unaudited non-IFRS measure. References to RCOP EBITDA are excluding Significant Items unless otherwise stated

3. Our Strategy

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Our strategy guides our way forward



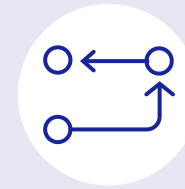
Enhance

the core business



Expand

the rejuvenated platform



Evolve

the energy offer for our customers



Our key priorities

Long term strategy to accelerate growth in total earnings and improve mix across the Group

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 ▪ Fuel Security Services Payment Phase 1 review has commenced
	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 ▪ Opened M4 East and Westbound, including operation of QSR offers ▪ 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
		SEGMENT RETAIL OFFER IN NEW ZEALAND
	EVOLVE <i>energy offer for our customers</i>	BUILD FOUNDATIONS FOR ENERGY TRANSITION

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)



About EG Australia

EG Australia is a complementary Ampol-branded COCO network, with a large Australian east coast market presence. EG Australia is well known to Ampol, enabling a simpler, lower-cost integration



Complementary COCO network with ~500 sites¹, with a large Australia's east coast market presence in Australia



Ampol branded sites selling ~2.3BL p.a. fuel sales¹



Multi-year relationship between EG Australia and Ampol, including **long-term fuel supply** and **brand licencing** agreements



~4,200 employees¹ across corporate, store managers and team members



125 sites identified² across the network **suitable for U-GO conversions**

Notes:

1. Site count, fuels sales volume and employees as at end of 2024.
2. 125 U-GO sites identified based on internal Ampol analysis



4. Conclusion

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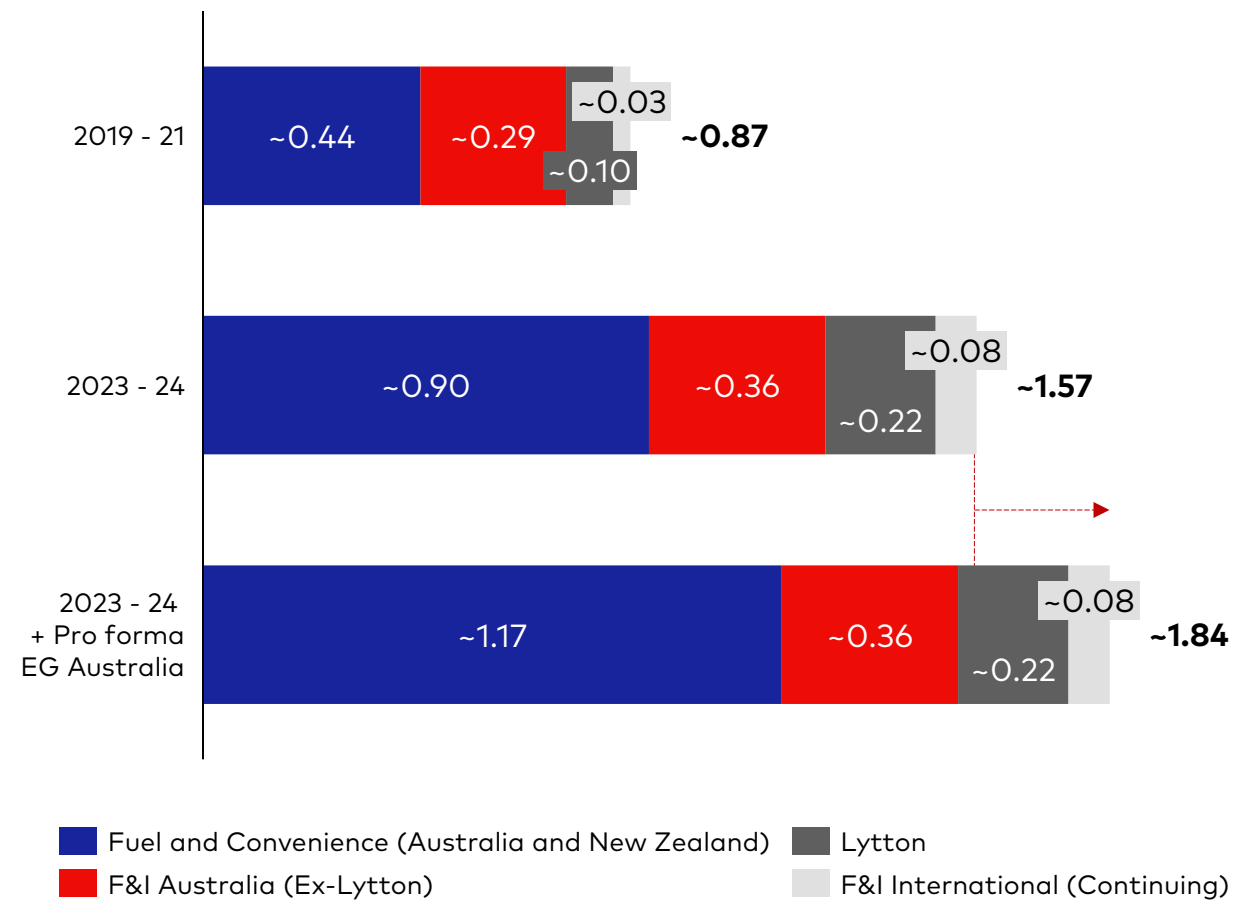
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Why invest in Ampol

- Earnings underpinned by high-quality earnings mix
 - Growing Fuel and Convenience earnings in Australia and New Zealand
 - Commercial businesses serve more than 110,000 B2B and SME customers
 - Serving ~4 million retail customers per week
 - Owning and operating an integrated fuels value chain with a robust fuel outlook well into the 2030s¹
- Strategic clarity
 - Acquisition of EG Australia enhances network scale and segmentation opportunities
 - Build a stronger, more efficient fuel supply chain
 - 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 and at-destination EV charging
 - Uniquely positioned refinery; exploring opportunities in renewable fuels²
- Disciplined capital allocation
 - Pathway back to target leverage range and a proven track record of returning surplus capital to shareholders

Evolution of earnings mix – RCOP EBITDA, \$B



Source: Proposed acquisition of EG Australia ASX Presentation, lodged with the ASX on 14 August 2025 and Ampol analysis

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. Renewable fuels have the potential to lower fuel lifecycle emissions compared to traditional hydrocarbon fuels

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5. Appendix

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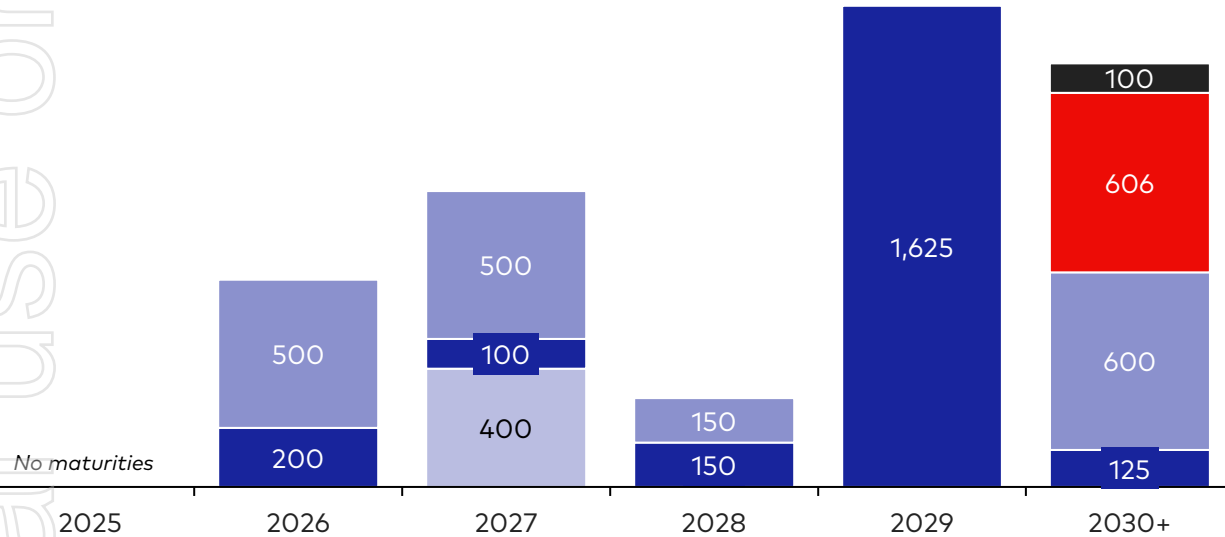


Strong funding platform

Underpinned by a strong investment grade credit rating of Baa1 (stable) from Moody's

Committed debt maturity profile (A\$m)

(as at 30 June 2025)



- Inventory finance facilities
- Bilateral bank facilities
- Subordinated notes¹
- US Private Placement notes
- Green term loan facility

Notes:

1. Reflects the first optional redemption date for each subordinated notes issue

- Prudent debt maturity profile to minimise refinancing risk and maintain financial flexibility
 - \$5.1 billion of committed debt facilities
 - Weighted average maturity of 4.0 years
- Diversified funding sources and a strong global bank group
- High quality borrowing terms and conditions
- The A\$ medium term notes were repaid at maturity on 17 April 2025

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Glossary

\$ - Australian Dollar

B or b – Billion

bbbl – Barrel (equivalent of approximately 159 litres)

BEV or EV – Battery electric vehicle

BL – Billion litres

B2B – Business to business

B2C – Business to consumer

CAGR – Compound annual growth rate

COCO – Company owned, Company operated

CPS – cents per share

EBITDA – Earnings before interest tax depreciation and amortisation

EBIT - Earnings before interest and tax

EG Australia – EG Group Australia Pty Ltd (ACN 629 792 810) and EG AsiaPac Holdings Pty Ltd (ACN 643 124 270)

F&I – Fuels and Infrastructure

FSSP – Fuel Security Services Payment

FY – Financial year

k – Thousand

LRM – Lytton refiner margin represents the difference between the market value of importing a standard Lytton Refinery basket of products and the cost of importing the crude oil required to make that product basket.

The LRM is calculated in the following manner:

Weighted Singapore product prices (for a standard Lytton Refinery basket of products)

Less: Reference crude price (the Ampol reference crude marker is Dated Brent)

Equals: Singapore Weighted Average Margin (Dated Brent basis)

Plus: Product quality premium, Crude discount, Product freight

Less: Crude & Feedstock premium, Crude freight, Other related hydrocarbon costs, Yield Loss

Equals: Lytton Refiner Margin

The Lytton Refiner Margin is converted to an Australian dollar basis using the prevailing average monthly exchange rate.

M or m – Million

ML – Million litres

NPAT – Net profit after tax

pcp – Prior comparable period

1Q, 2Q, 3Q, 4Q – relates to calendar year (and Ampol financial year) quarters

QSR – Quick Service Restaurant

RCOP – Replacement Cost Operating Profit

SAF – Sustainable Aviation Fuel

SME – Small to Medium Enterprise

ULSF – Ultra Low Sulfur Fuels

US\$ - US Dollar

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Thank you