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ASX Release

Macquarie Conference

Tuesday 4 May 2021 (Sydney): Ampol Limited provides the attached slides being presented at the 2021 Macquarie Conference.

Authorised for release by: the Board of Ampol Limited.

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We are the Australian transport fuels leader

Ampol possesses qualities that are unmatched in the Australian transport fuels industry

Strategic assets

- Portfolio of privileged infrastructure:
 - 1.5BL owned capacity in highly strategic locations
 - Potential to adapt for alternate uses
- Australia's largest branded retail network at ~1,920 sites
- Valuable partnerships with industry leaders including Woolworths, Uber Eats, Evie Networks

Deep customer base

- Significant B2B and B2C customer platforms:
 - Over 80K business accounts
 - Over 3M weekly Convenience Retail (CR) customers
- ~19-year average historical supply relationship with top 20 B2B customers***
 - Leading card offer, with ~38%^ market share

Supply chain expertise

- Australia's largest integrated fuel supplier:
 - 21BL Australian and International volumes*
 - Manage valuable 16BL Australian short position*
- Strong trading and shipping capability
- Growing presence in international market (bought or sold cargoes from 19 countries in 2020**)

Iconic Australian brand

- Ampol brand strongly resonates with Australians
- Market leader in Australian transport fuels (largest wholesale supplier, with 28% market share in 2019)
- CR store franchise transition now complete**
- Relentless focus on safety and reliability



* 2019 volumes (pre COVID-19)
 ** 98% complete as of 31 December 2020
 *** Based off 2019 analysis
 ^ Source: ACA Research 2019

Our strategy builds on our strengths in fuels

Our strategy focuses on our core business, and establishes a platform to grow and ultimately evolve as energy markets transition

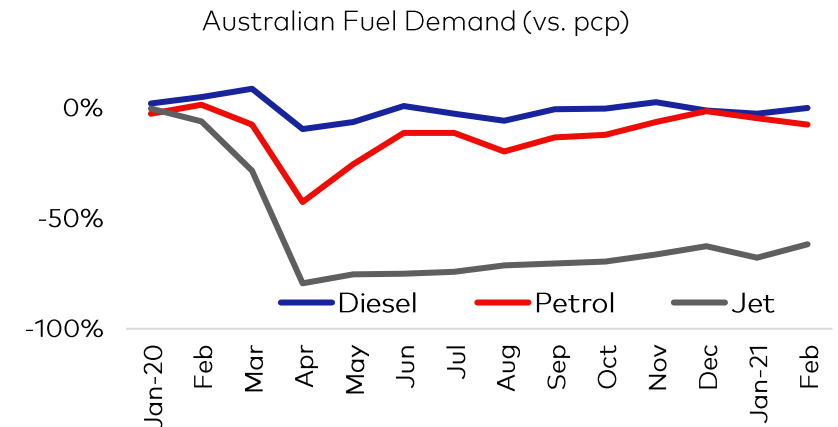
Purpose	Powering better journeys, today and tomorrow		
Strategy	ENHANCE <i>the core business</i>	BRING BACK AMPOL	Bring back an iconic Australian brand and reinvigorate our people and customer connection
		FURTHER COST SAVINGS	Take further action on costs to mitigate demand impacts and reinforce competitive position
		MAXIMISE LYTTON VALUE	Review to determine how to maximise value from a highly strategic and well-located asset
		IMPROVE RETAIL NETWORK	We have released significant capital, with further potential to improve returns
		RESTORE F&I AUSTRALIA ROCE	Our market leading position provides resilience, but we will take action to further strengthen our infrastructure and focus on capital effectiveness and cost efficiency
	EXPAND <i>from rejuvenated fuels platform</i>	INT'L EARNINGS GROWTH	Leverage our scale and capabilities to accelerate our growth in regional markets
		SHOP EARNINGS GROWTH	Leverage our strength in retail fuel to capture opportunities from the evolving behaviours and expectations of our customers
	EVOLVE <i>energy offer for our customers</i>	BUILD FOUNDATIONS FOR ENERGY TRANSITION	Transition with our customers, focusing on a targeted set of energy and decarbonisation themes with clear linkages to our capabilities and assets
Strengths	Strategic assets		Deep customer base
			Supply chain expertise

COVID has materially impacted Australian fuel demand

Demand impacts continue to be experienced given reintroduction of government-mandated travel restrictions

Wholesale Fuel

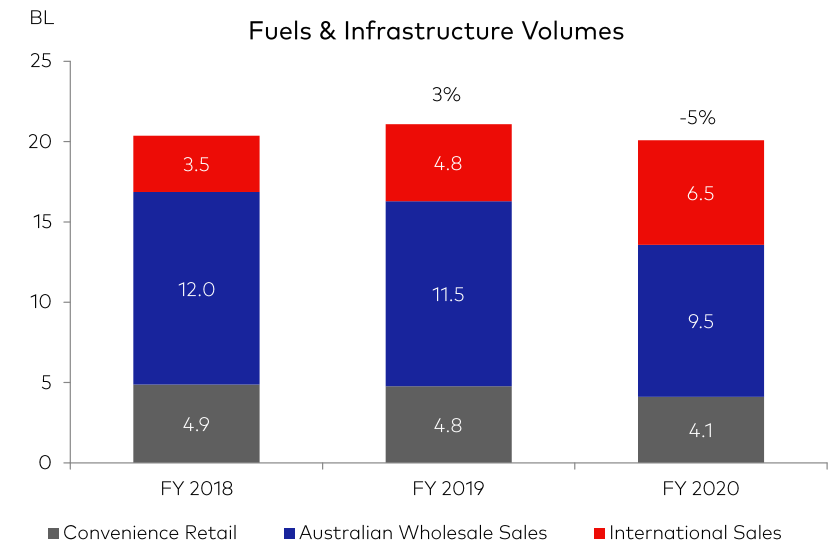
- Total 1Q 2021 Australian volumes of 3.2BL, 5% lower than 4Q 2020 given impact of snap lockdowns in multiple capital cities, as well as flooding in NSW and Qld, down 17% vs pcp
 - Greater demand destruction in jet (down 53% on pcp, 16% lower than 4Q 2020)
 - Gasoline (down 21% vs. pcp) and diesel volumes (down 8% vs pcp) impacted by lower retail demand, with non retail-linked diesel demand remaining more resilient
- Australian volume guidance of 13.5 – 14.0BL in 2021, reflecting an expected recovery in demand throughout 2021



Source: Australian Petroleum Statistics

Convenience Retail Fuel

- 1Q 2021 volumes down 7% during the quarter vs. pcp (down ~4% on a LFL basis), given multiple snap COVID-19 lockdowns.
 - Similar demand destruction seen between gasoline and diesel
 - Continued resilience in premium fuel demand; ~52% of 1Q 2021 CR volumes
- Easter 2021 trading conditions were strong, with April fuel volumes up ~36% on pcp

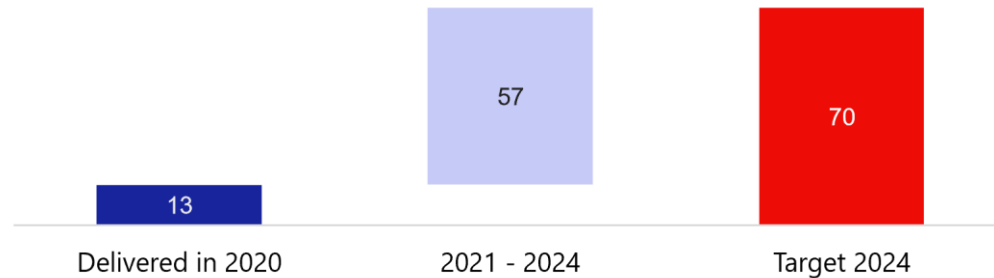


We continue to successfully execute our growth strategy

\$195m earnings growth by 2024*, to be delivered from F&I International \$70m, CR \$85m and the \$40m of cost out delivered in 2020

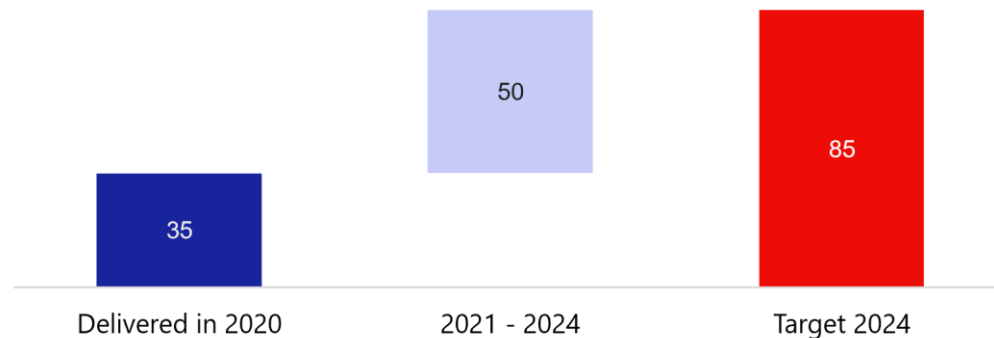
F&I International EBIT uplift

\$m



Convenience Retail EBIT uplift

\$m



Strong progress on \$70 million EBIT uplift by 2024**

- \$85 million International EBIT in 2020, up \$13 million or 18% on 2019
- International volumes up 36% on pcp:
 - Gull (New Zealand) volumes exceeded 400ML in 2020, up 4% vs. pcp despite COVID-19 headwinds; 10 new sites rolled out
 - Strong growth in 3rd party sales; growing presence in international market, with cargoes bought from or sold to 20 countries in 2020
- Trading & Shipping (T&S) USA office achieved operational readiness

Strong progress on \$85 million EBIT uplift by 2024**

- On track for CR uplift target:
 - 4% total network shop sales growth in 2020, like-for-like sales up 7%
 - 32.5% shop gross margin (pre-waste and shrink) in 2020, +0.2% vs. 2019

* EBIT uplift on a base of 2019

** CR uplift represents benefit realised through store gross margin, site costs and other retail costs of doing business. F&I uplift represents the difference in F&I International EBIT.

We are delivering on a clear set of 2021 priorities

Clear strategic priorities to grow shareholder value during 2021

Rebrand	Bring back Ampol	Launch national rollout and achieve network scale by the end of 2021, with rebrand complete in 2H 2022	168 sites rebranded at end April-21
Improve returns from F&I Australia	Lytton refinery review	Complete review by end of 1H 2021	On track to complete in 2Q 2021
	Improve returns	- Enhance capital effectiveness and drive cost efficiency - Investments to strengthen infrastructure position	- Progressing as planned - Discussions with Puma have concluded with no agreement reached to acquire Puma's terminal
Earnings growth	Cost-out	Commence delivery of cost reduction program to achieve a further \$40 million in annual savings by 2022*	On track
	F&I International	- Network expansion in New Zealand and the Philippines - T&S growth across customers, geographies and products	1 Gull site added YTD March 12 Seoil sites added YTD March
	Convenience Retail non-fuel	- Embed efficiencies across shop operations and maintain disciplined approach to format upgrades - Commence redevelopment process for NSW highway sites	1Q21 Shop sales +10% vs pcp, LFL basis - Store labour (comparable) reduction 5% - Shop contribution margin +\$14m on pcp 5 Metros to be delivered in 1H21 - Development approvals submitted
Improve our network	Maximise portfolio value	- Evaluate value maximising strategies for ~75 core freehold sites - Up to 5 NTI sites planned for 2021	- Continuing to progress 1 NTI sites scheduled for 1H 2021
Capital management	Release franking credits	- Continued prudent management of balance sheet - Committed to releasing franking credits over time, subject to our Capital Allocation Framework and business performance	\$300m OMBB completed January 2021 - Pro-forma^ leverage of 1.7x Adj. Debt / EBITDA at end 2020

* Represents F&I Australia and Corporate overhead costs; Refining to be addressed separately through the Lytton Review; excludes natural group cost inflation and one-off cost increases

^ Includes pro forma impact for \$300m Off-market Buy-back completed January 2021

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 3-month period ended 31 March 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 2021 and future years, as at 4 May 2021.

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Thank you