

ASX Release



25 March 2025

UPDATE ON CYCLONE ALFRED AND RELEASE OF ANALYST PRESENTATION

Ampol Limited (Ampol) (ASX:ALD) today releases a presentation for use at its sell side analyst lunch briefing being held at its Alexandria offices.

Update on Cyclone Alfred

Ahead of the cyclone making landfall, Ampol placed the refinery into a safe recirculation mode with approximately 10 days of lost production until the restart was completed on the weekend of 15 and 16 March 2025. The refinery is now operating at normal production rates.

During the heavy winds and rain in the days that followed the cyclone making landfall, damage to a crude storage tank floating roof led to crude flowing from the tank to a purpose built bunded area on Tuesday 11 March 2025. Clean up and emptying of the crude tank to effect repairs is underway. Three other crude tanks remain in service, and it is not unusual for refineries to operate with tanks out of service for maintenance.

The preliminary estimate of costs includes:

- Costs for repair to the floating roof of ~\$20 million
- Increased demurrage costs of ~\$5 million per month for three months until the supply chain is optimised
- About half of these costs are expected to be recovered through insurance.

Authorised for release by: the Disclosure Officers of Ampol Limited.

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ACN 004 201 307

29-33 BOURKE ROAD
ALEXANDRIA NSW 2015

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ASX Release

The Ampol Difference

25 March 2025 (Sydney): Ampol Limited provides the attached presentation for the Sell Side Analyst Lunch

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Ampol's Management Team

Experienced and proven leadership team



Matt Halliday
Managing Director & CEO



Kate Thomson
Executive General Manager, Retail Australia



Brent Merrick
Executive General Manager, Commercial Fuels
& Energy



Michele Bardy
Executive General Manager,
Infrastructure



Lindis Jones
Executive General Manager, Z Energy



Greg Barnes
Group Chief Financial Officer



Faith Taylor
Executive General Manager, Group General
Counsel, Regulation & Company Secretary



Brad Blyth
Executive General Manager, Technology,
Digital & Data



Meaghan Davis
Executive General Manager, People & Culture

Robust Australian and New Zealand fuel demand

We operate in markets with robust fuel demand

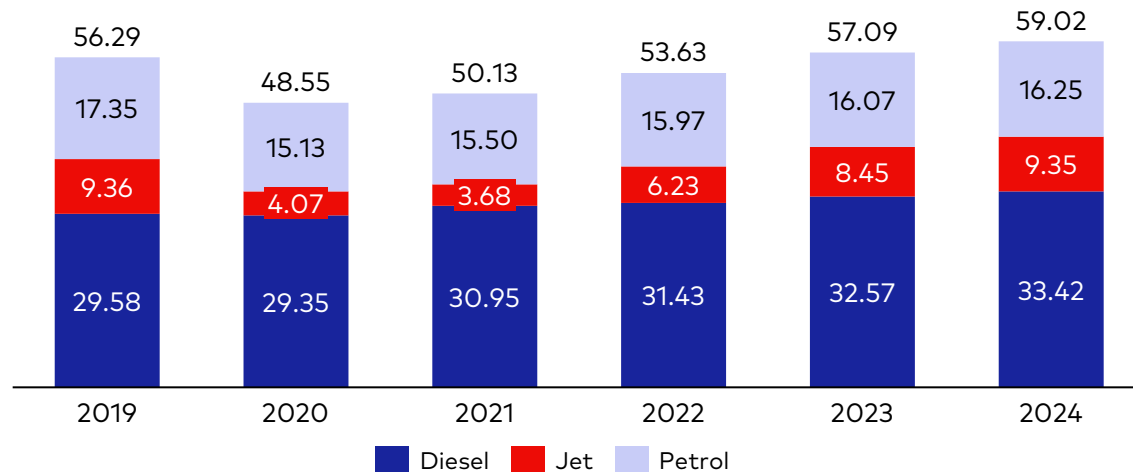
Australian fuel demand growth

- Domestic fuel demand at all time high
- Outstripped pre-COVID levels in 2023 and 2024 through jet demand recovery and growth in diesel demand supported by growth in GDP and population
- Ampol supplies over 25% of Australia's transport fuel demand
- Over 70% of Ampol's Australian fuel sales are diesel and jet

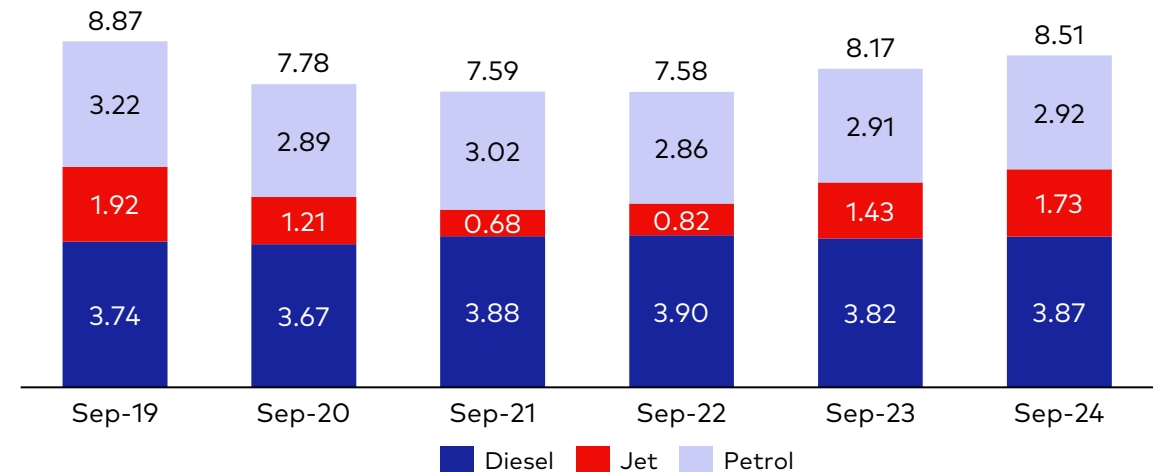
New Zealand fuel demand growth

- New Zealand fuel demand has reached its highest level since COVID
- Annual growth in demand primarily driven by ongoing aviation recovery
- Z Energy supplies over 40% of New Zealand's transport fuel demand
- Over 60% of Z Energy's fuel sales are diesel and jet

Australian transport fuel demand¹ (BL)



New Zealand transport fuel demand (12 months to September)² (BL)

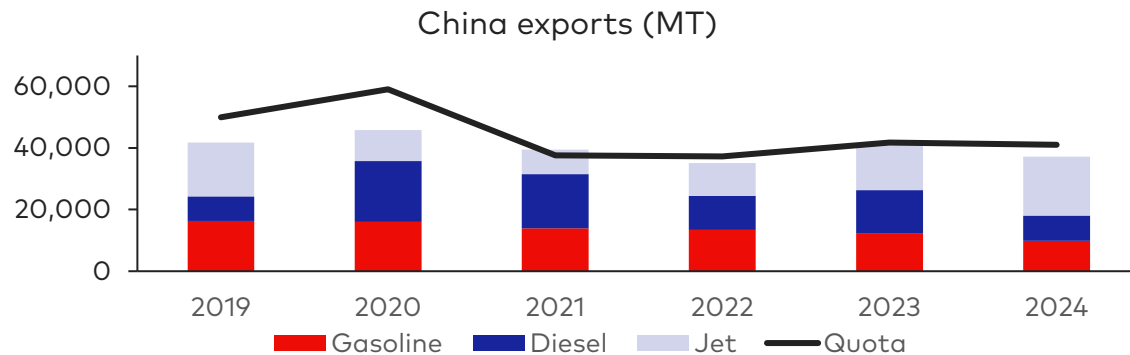


Notes:

- Source: Australian Petroleum Statistics - Data Extract December 2024. Data records go back to 2011 when total oil demand was 48.6 BL
- Source: Ministry of Business, Innovation & Employment September 2024. Values quoted are for October of the prior year to September of the relevant year to allow 12-month comparisons.

And the global refining outlook¹ is positive over time

China exports stable despite softer domestic demand



Chinese refining strategy has two key pillars

- Reduce strategic vulnerability to imported crude
- Drive consolidation into more efficient State Owned Enterprises

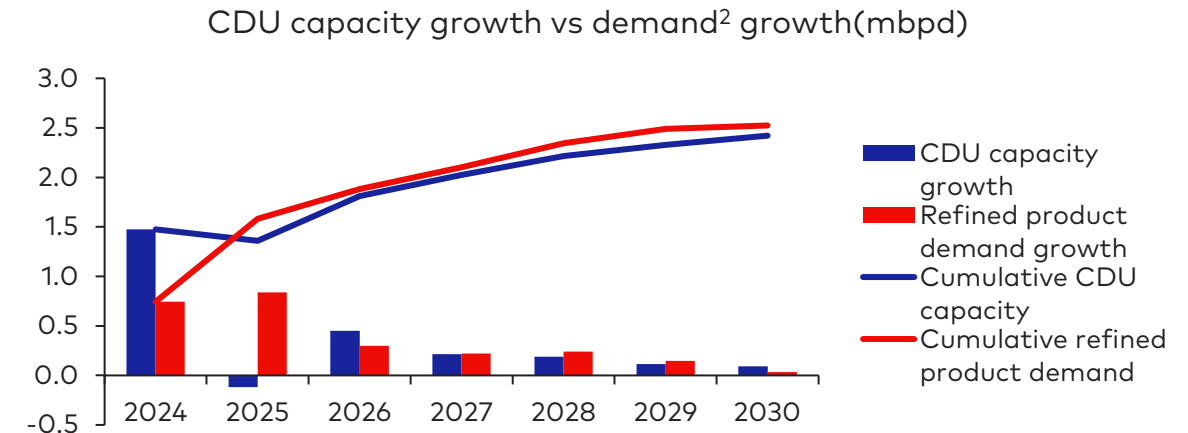
China's National Development and Reform Commission (NDRC) targets for 2025 to support strategic objectives

- Capping total capacity at 20 mbpd (currently ~18.5 mbpd)
- Phasing out smaller capacity refineries (<40 kbpd) totalling approximately 400kbpd
- At least 55% of China's total refining capacity to be above 200kbpd

Recent evidence supporting compliance

- Reduction in tax rebates for exports
- Additional sanctions reducing availability of low cost feedstock for teapot refineries
- Shandong teapots running at lowest levels in 5 years

Global Refining (Ex-China) looks positive



Given stated Chinese strategy and compliance global supply/demand balance is considered on an ex-China basis

- ~800 kbpd of refinery closures³ and conversions into biorefineries are expected in 2025, mainly in Europe and USA
- Persistent demand growth over medium term sees 2024 net additions absorbed by end of 2025
- Growth in capacities is set to slow over 2026-2030 (including India). Major grassroots refinery projects in the Middle East and Africa are already up and running. Currently, there are no firm projects beyond 2028
- Inventory levels remained below historical averages in 2024 and are expected to remain so during 2025, see slide 46 of FY 2024 results presentation



Notes:

- Source: FACTS Global Energy (FGE) Annual World Refining Outlook December 2024 and Ampol
- Refined product demand includes gasoline, diesel, jet, fuel oil, naphtha, LPG (excludes natural gas liquids)
- Closures include Phillips 66 Los Angeles (159 kbpd), LyondellBasell Houston (289 kbpd), BP Gelsenkirchen (90 kbpd), Shell Rhineland (140 kbpd), Petroineos Grangemouth (145kbpd), PetroChina Dalian (215 kbpd) and Sinopec Qingdao (108 kbpd) closures

Lytton update – Cyclone Alfred

- Restart completed
- Refinery has been producing at normal rates for ~10 days (lost production ~10 days)
- Damage to a crude storage tank led to crude flowing from tank to purpose built bunded area on Tuesday 11 March 2025 during post cyclone heavy winds and rain
- Clean up and emptying of crude tank for repair is underway
- Three other crude tanks remain in service. Not unusual for refineries to take tanks out of service for maintenance
- Estimated cost:
 - Preliminary estimate of repair to floating roof is ~\$20 million
 - ~\$5 million per month for 3 months until the supply chain is optimised
 - Insurance expected to cover about half those costs

Convenience Retail

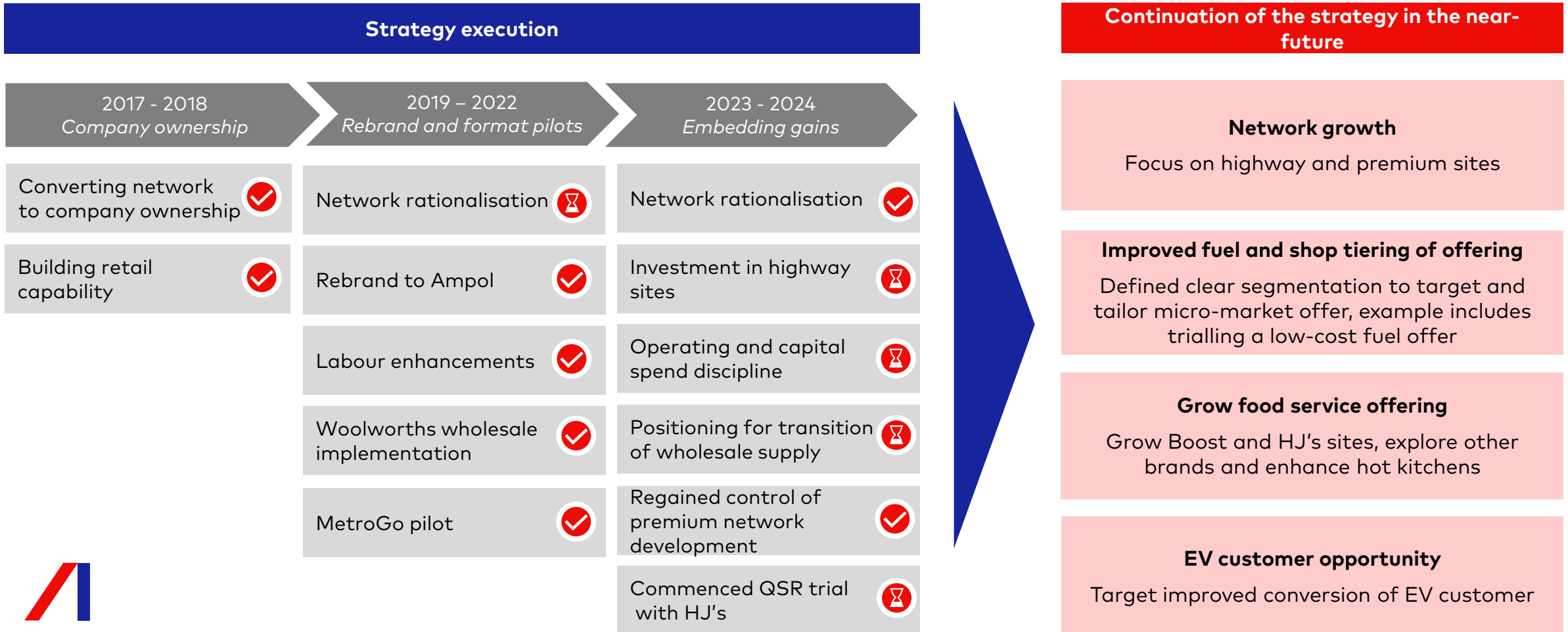
Kate Thomson
EGM Retail Australia

6



Convenience Retail strategy (Australia)

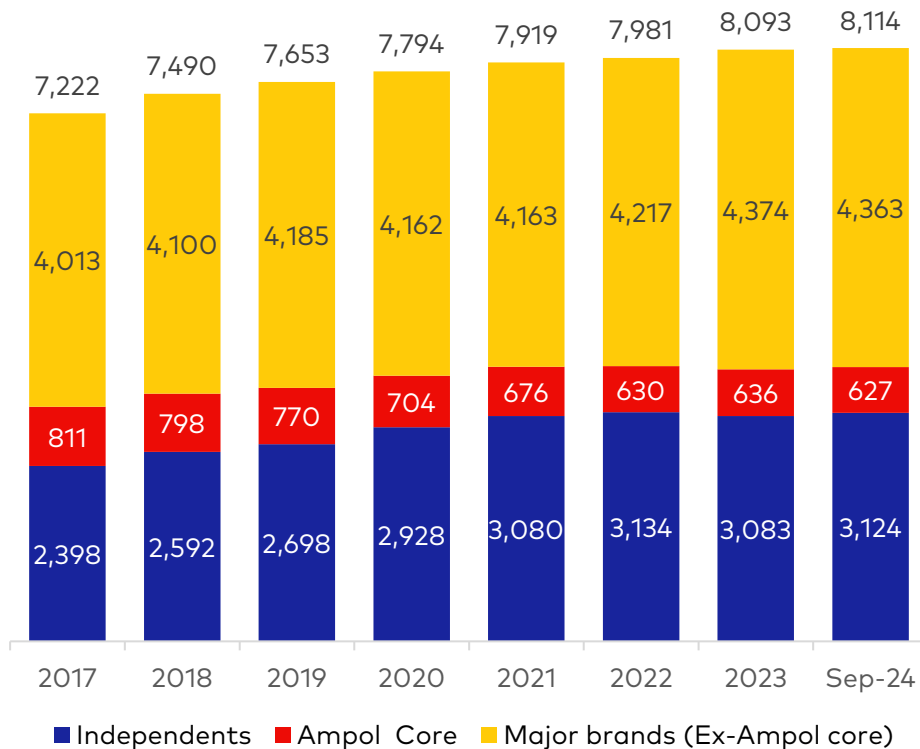
The Convenience Retail business has undergone significant change with further growth in earnings expected over time



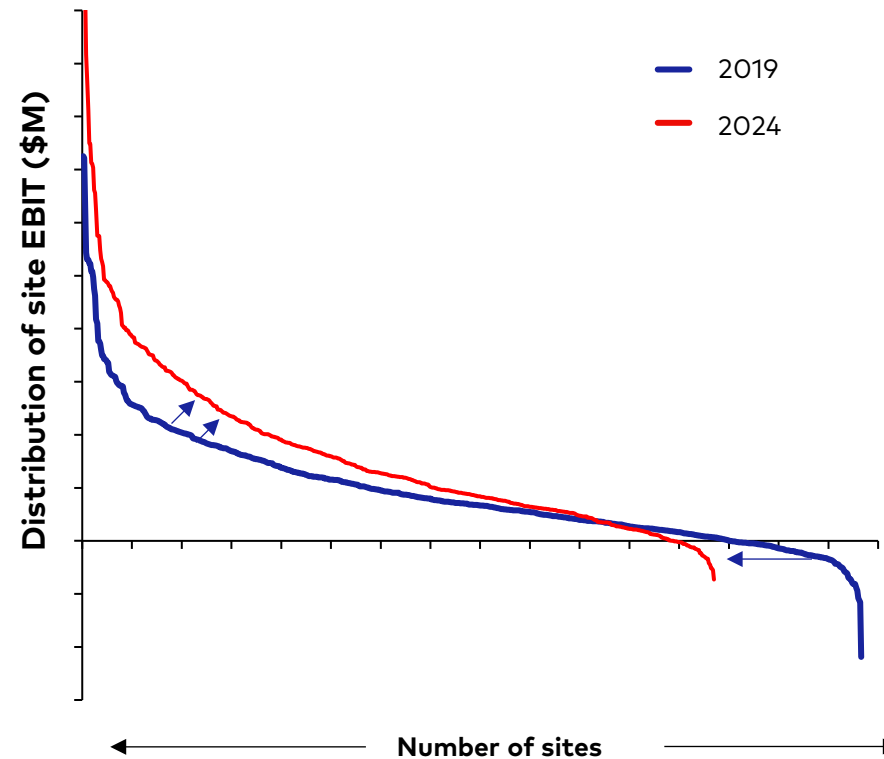
Retail network performance improvement

In the highly competitive retail fuel market, Ampol's retail strategy and high-quality network outperforms industry on premium fuel mix, average fuel margin and average fuel volume per site

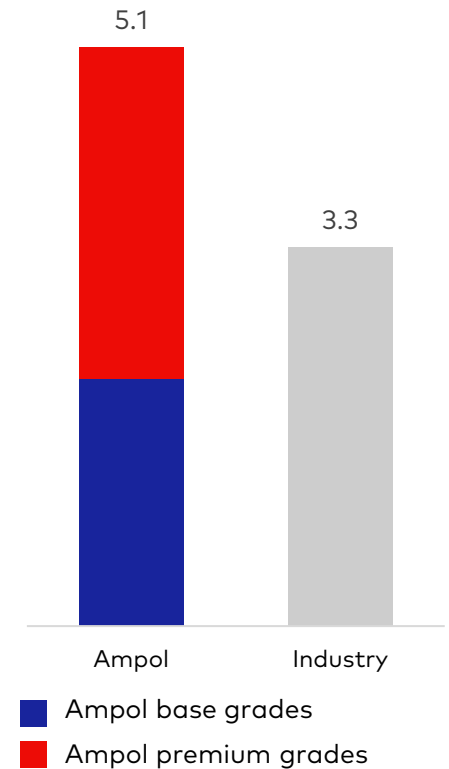
Australian Retail Site Count¹



Premiumisation and rationalisation of network removed underperforming tail



55% higher average fuel volume per site²



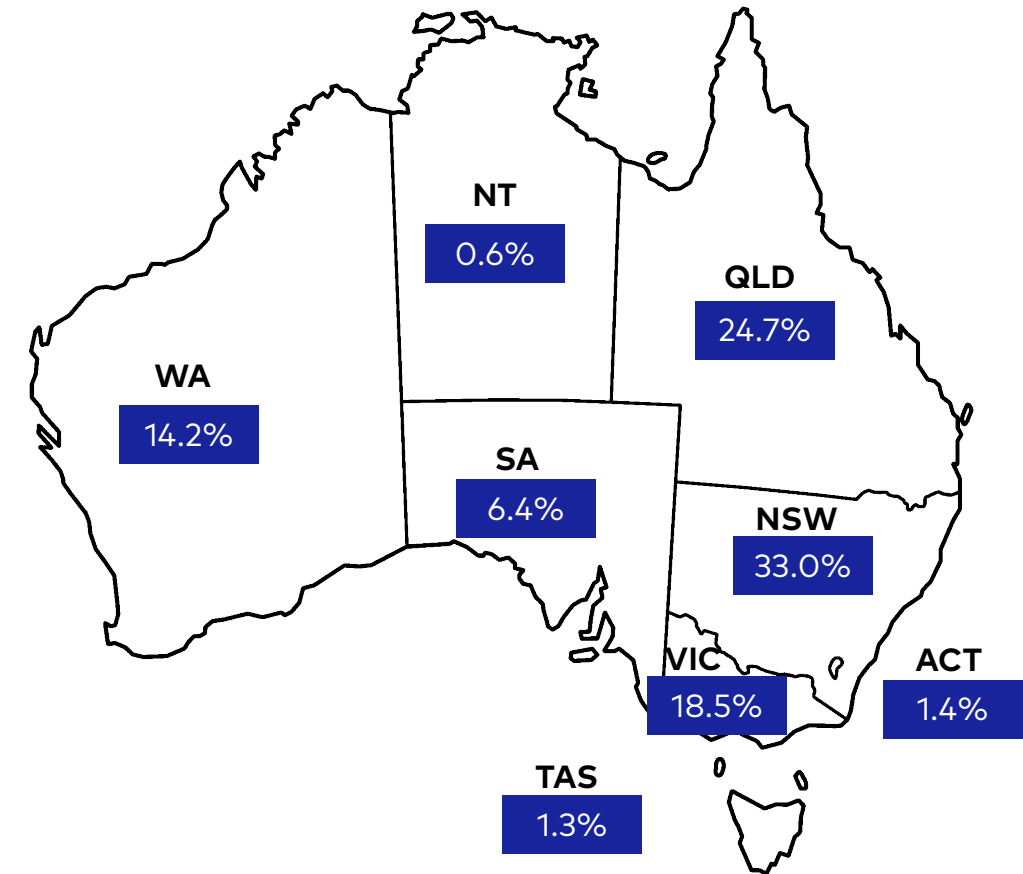
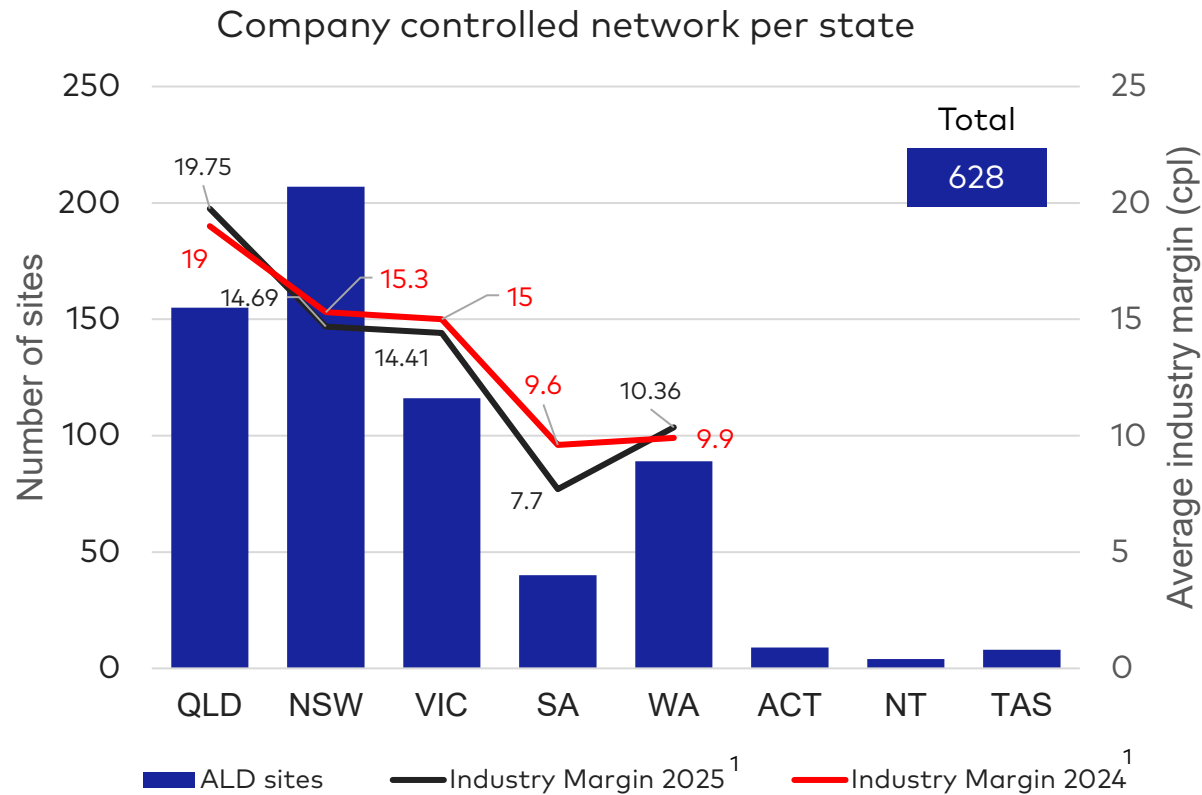
Notes:

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

Retail Network – Segment Overview

	Highway Destination Site	Premium Food to Go	Mainstream Core Offer	Discount Core Offer	Regional Centre Localised
Typical Site Descriptor	- Flagship and Foundation Highway locations - Truck stop facility / service centres	- High income area / position - Inner city locations - High food service mix - Low tobacco mix - High sales / customer base	- Outer suburbs / regional located - Low food service mix - High tobacco mix - Avg sales / customer base	- Competitive fuel - Value driven - Low shop sales	- Regional location - Hub for local community
	<u>Key Focus Area</u> - Pheasants Nest & M1 sites complete - M4 sites under construction	<u>Key Focus Area</u> Pilots underway		<u>Key Focus Area</u> Pilots underway	

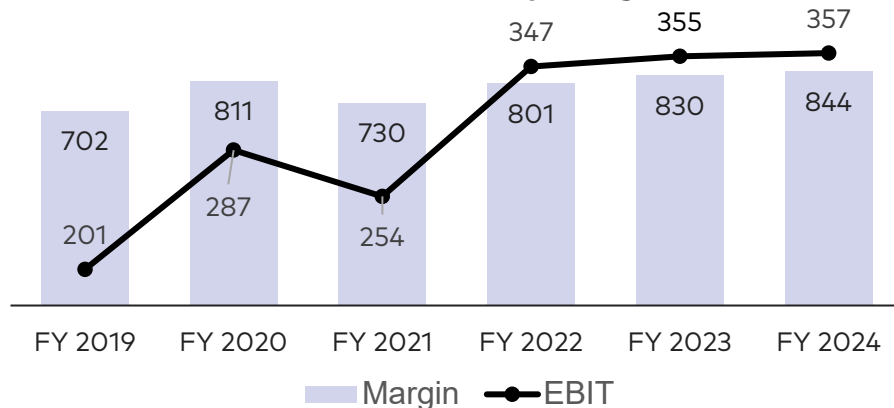
Company controlled retail network spread



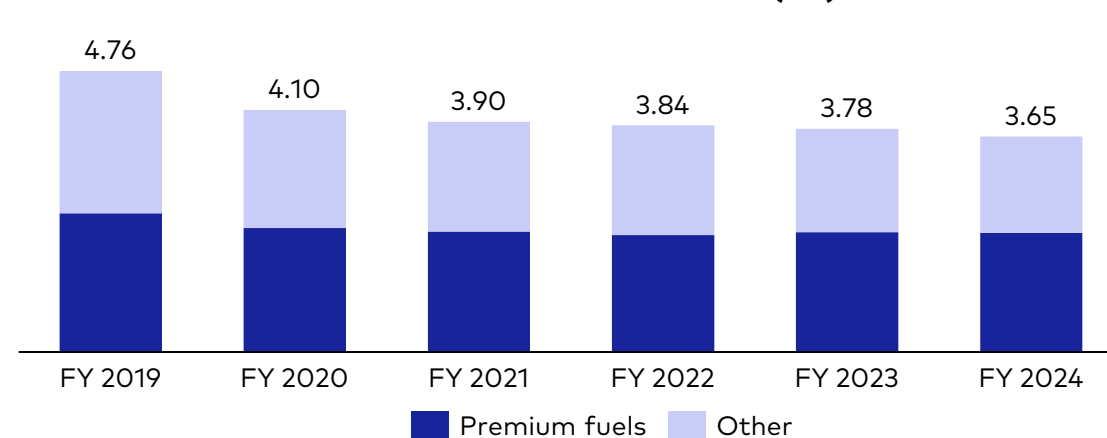
Convenience Retail key metrics

Continued growth in earnings is underpinned by network quality and scale with CAGR of 6% since 2020

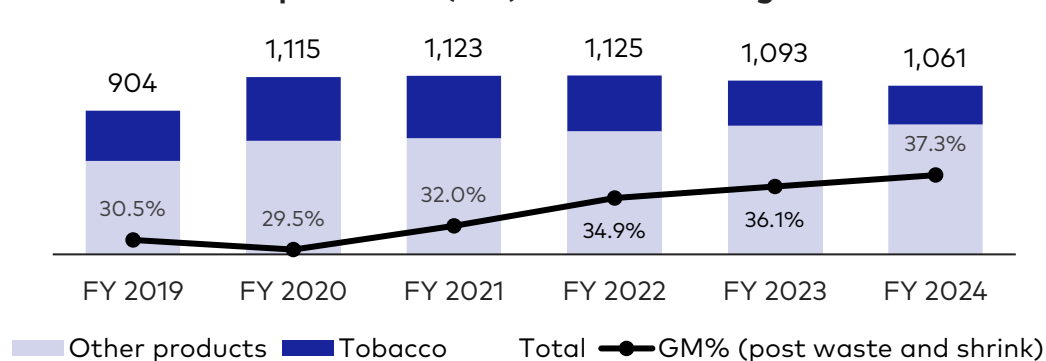
Total Fuel & Shop Margin and EBIT (\$M)



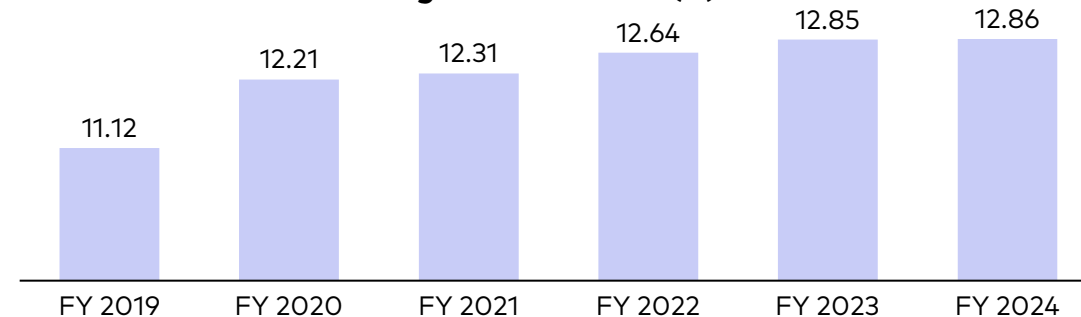
Convenience Retail Fuel Volumes (BL)



Total Shop Revenue (\$M) and Gross Margin %^{1,2}



Average Basket Value (\$)



Notes:

1. Shop Gross Margin (post waste and shrink) includes our franchised QSR operations. Shop margin pre-waste and shrink is 39.7% and 38.4% for FY2024 and FY2023 respectively
2. FY2020 Shop Gross Margin (post waste and shrink) adjusted to remove the impact of \$10 million dry stock inventory write down

New Zealand

Lindis Jones
EGM Z Energy



Z, Caltex and Foodstuffs retail network

The New Zealand convenience retail market has well established segmented offers. Z Energy supplies multiple formats

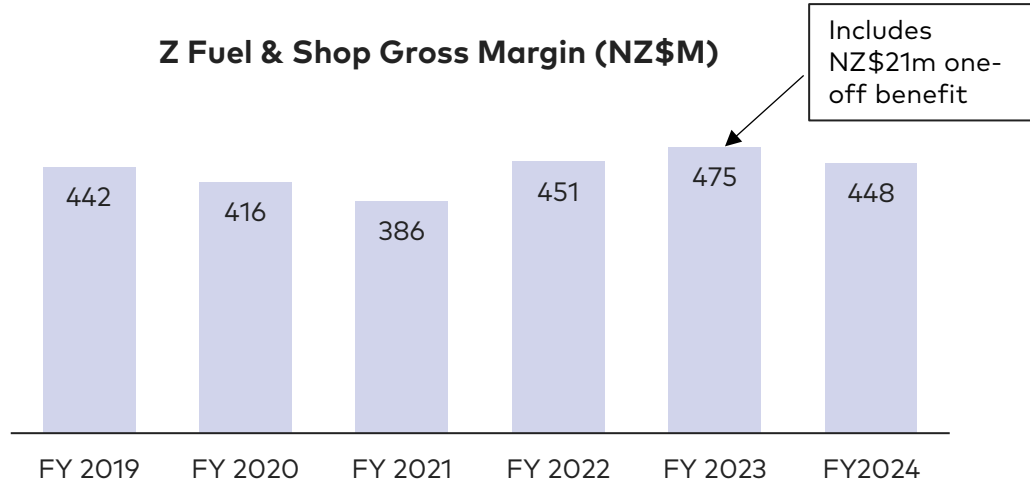
	Z Branded	Caltex Branded	Foodstuffs Branded
No of sites	187	123	52
Operating Model	Z Agency – CODO Z Retailer P&L	DODO	Z Agency
Fuel Ownership	Z Owned	Dealer Owned	Z Owned
Fuel Prices set by	Z	Dealer	Z
Site Controlled By	Z	Dealer	Dealer
Assets Owned By	Z	Dealer (Signage owned by Z)	Dealer
Shop stock owned and price set by	Retailer Z provides RRP	Dealer	N/A
Income to Z provided by	Fuel Margin Commission on Shop sales	Fuel Margin	Fuel Margin
Site costs paid by	Retailer funded by Z through Retailer P&L model	Dealer	Dealer
Retailer/Dealer Incentivised by	Shop sales/Margin Retailer STI scheme	Fuel Volume/Margin Shop sales/Margin	Fuel Volume/Discount

Z Energy retail key metrics

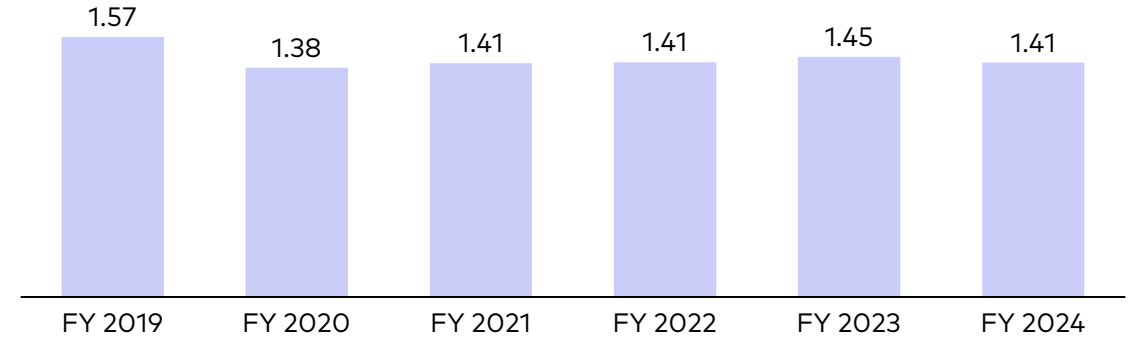
Since acquiring Z Energy in 2022, it has grown our fuel and convenience and commercial earnings

Z Fuel & Shop Gross Margin (NZ\$M)

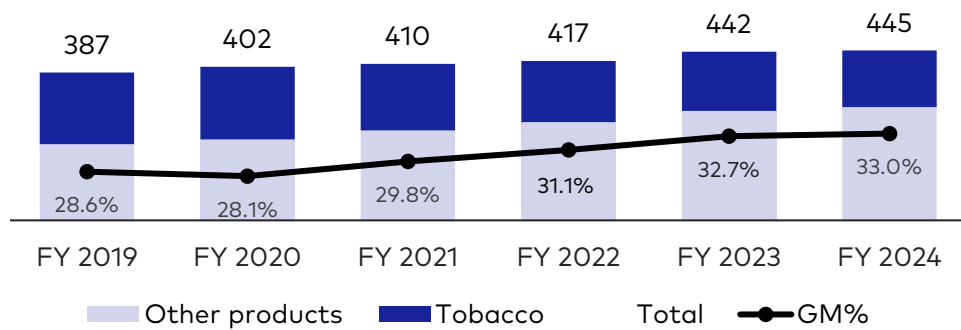
Includes
NZ\$21m one-
off benefit



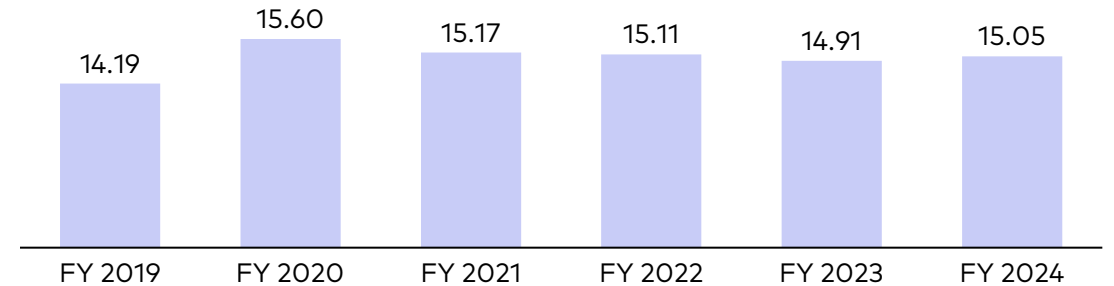
Z Energy Fuel Volumes² (BL)



Z Total Shop Revenue (NZ\$M) and Gross Margin (%)¹



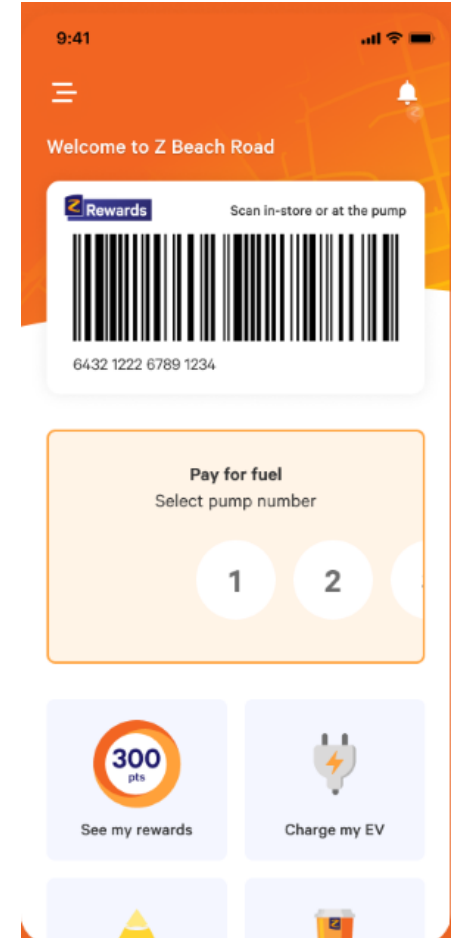
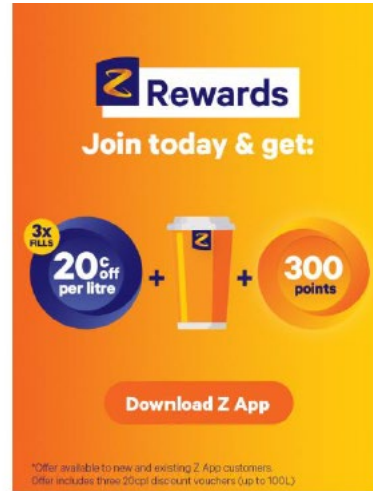
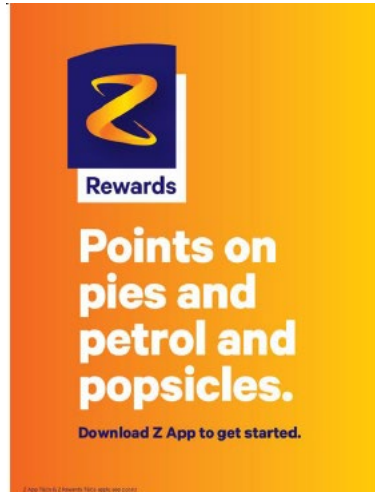
Z Average Basket Value (NZ\$)



Notes:

- Gross margin for Z branded retail network attributed to store and does not represent Z Energy share
- Fuel sales for Z Energy retail includes Z, Caltex and Foodstuffs branded networks. Z Energy premium fuel sales represent 16.1% of sales volumes in FY 2024

Loyalty – Launched Z Rewards



Boost your Airpoints Dollars™

Simply add your Airpoints™ number to Z App so all your rewards are in one place. You can earn Airpoints Dollars™ on fuel, barista made drinks (excluding smoothies and frappes), Z20 Carwashes, LPG and EV charging at Z. Remember to scan your Z App to boost your Airpoints Dollars™.

For more information about earning Airpoints Dollars™ at Z please see [here](#).



Closing remarks

Matt Halliday
Managing Director & CEO

16



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	- 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
	PRODUCTIVITY PROGRAM	- Commitment to initial \$50m (nominal) cost reduction target for 2025 includes by way of example: - 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	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 customers 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	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	- Extend EV public charging bays 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

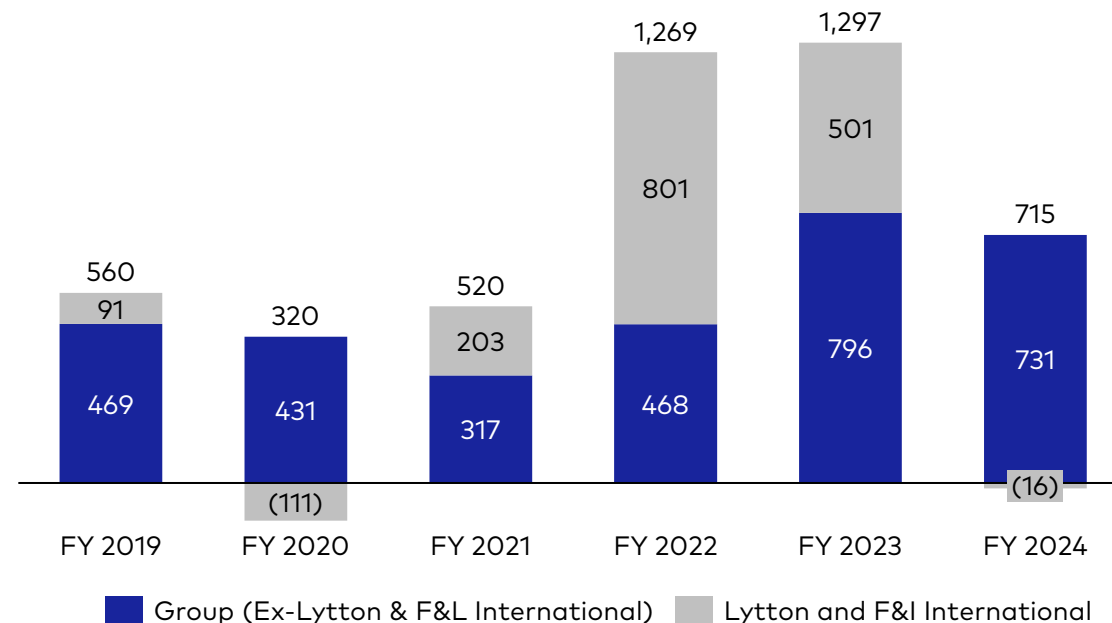
Why invest in Ampol

- Earnings underpinned by high-quality business mix
 - Growing Fuel and Convenience share of Group earnings
 - An attractive fuel outlook well into the 2030s¹; maintain flexibility to adapt as the pace of the transition evolves
 - Retail network includes ~250 tier 1 sites that have the potential to host EV charging facilities and provide offerings consistent with the extended dwell times
 - Owning and operating an integrated fuels value chain. Uniquely positioned refinery
 - More than 110,000 B2B and SME customers
- Strategic clarity
 - Build a stronger, more efficient fuel supply chain
 - Accelerate fuel and convenience growth
 - Develop and grow new mobility solutions
- 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
 - Track record of returning surplus capital to shareholders

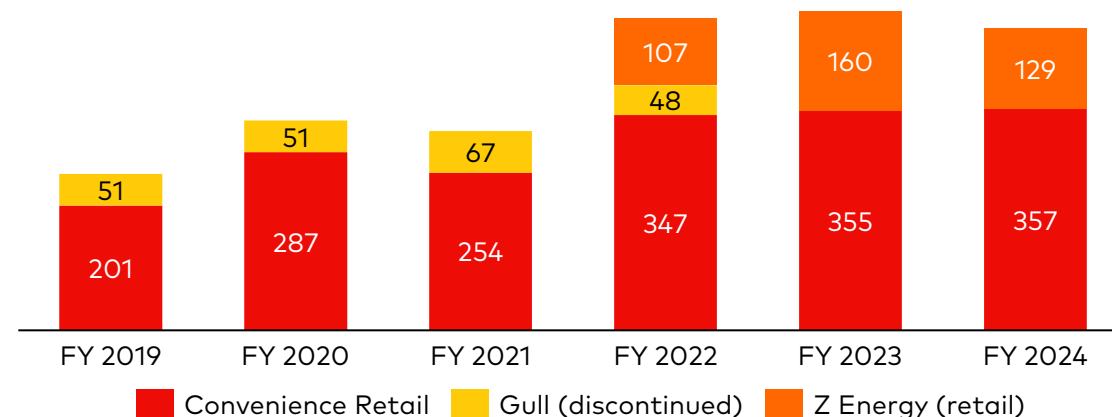
Notes:

- Based on Ampol's scenario planning presented in the 2023 Climate Report
- 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)



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 25 March 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.

While management has taken every effort to ensure the accuracy of the material in the presentation, the presentation is provided for information only. Ampol Limited, its officers and management exclude and disclaim any liability in respect of anything done in reliance on the presentation.

All forward-looking statements made in this presentation are based on information presently available to management and Ampol Limited assumes no obligation to update any forward-looking statements. Nothing in this presentation constitutes investment advice and this presentation does not constitute an offer to sell or the solicitation of any offer to buy any securities or otherwise engage in any investment activity. You should make your own enquiries and take your own advice in Australia (including financial and legal advice) before making an investment in Ampol Limited shares or in making a decision to hold or sell your shares.



Thank you