AMPOL LIMITED
ACN 004 201 307

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ALEXANDRIA NSW 2015

ASX Release

2021 Full Year Results Presentation

Monday 21 February 2022 (Sydney): Ampol Limited provides the attached 2021 Full Year Results Presentation for the year ended 31 December 2021.

Authorised for release by: the Board of Ampol Limited

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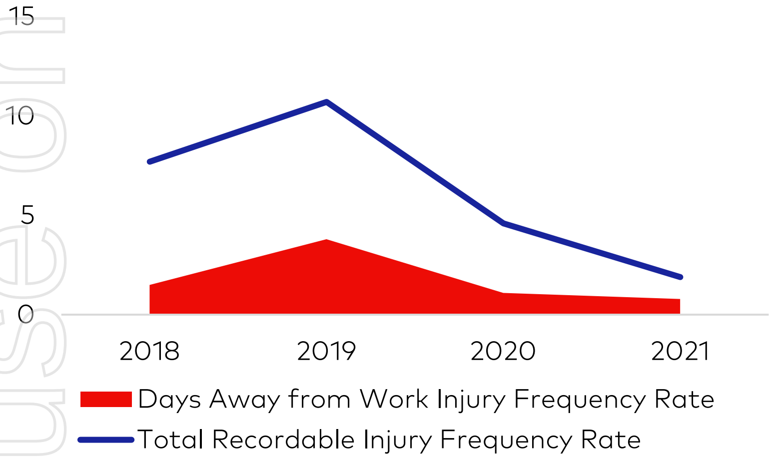
Welcome and overview

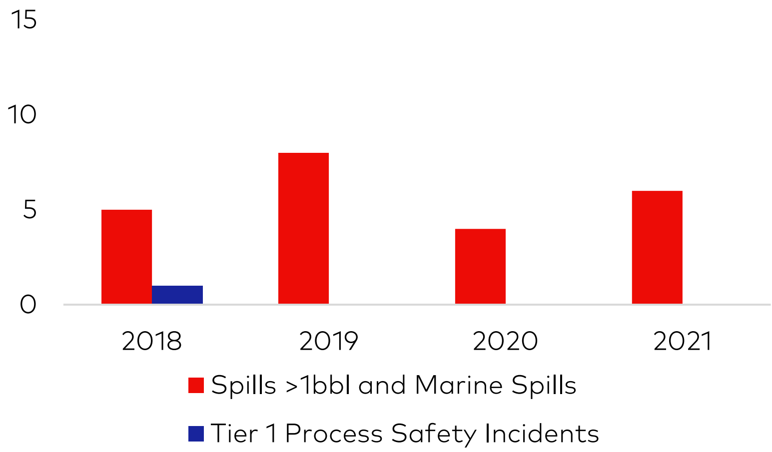
Matt Halliday
Managing Director & CEO

Safety performance – Continued improvement & focus

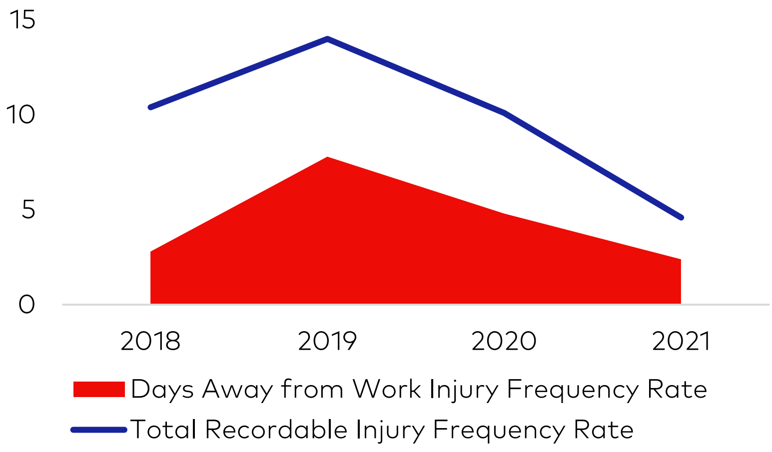
Fuels & Infrastructure personal safety



Process safety and spills[1]



Convenience Retail personal safety



- Significant improvement in personal safety performance in both Fuels & Infrastructure and Convenience Retail through delivery of targeted improvement plans and safety interventions (e.g. carrier management; behaviour based safety assurance; focus on wellbeing & fitness for work)
- No Tier 1 process safety incidents since October 2018
- Reduction in spills and Tier 2 process safety incidents in 2H 2021 through implementation of a comprehensive safety program to lift performance
- Continued focus on COVID-19 safe operations to protect employees, customers, and supply chains

Notes:
1. For definition of Tier 1 process safety incidents, refer to American Petroleum Institute (API) Recommended Practice 754

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2021 highlights – Foundations for the future

Strong financial performance

- **Delivered highest RCOP EBIT since FY 2018** against the COVID-19 backdrop
- **Record total sales volumes** of 22.04 billion litres
- **Strong Lytton performance and record international earnings**

Strong balance sheet and cash flows

- **Net borrowings of $724 million; leverage of 1.2 times**

Returns to shareholders

- **$479 million returned to shareholders during 2021** including $300 million off-market buy-back (OMBB) completed January
- **Declared 41 cps final dividend (fully franked); total dividend of 93 cps**

Repositioning for the future

- **Z Energy Scheme Implementation Agreement signed**
- **Refining operations** will support fuel security and the energy transition
- **Preparing for the energy transition;** set ambition for net zero operations[1] by 2040

Creating value for all stakeholders

- **Strong employee engagement** with cultural health up 9 pp
- **Strong customer engagement with the Ampol brand**
- **Ampol Foundation** continuing to focus on education and community safety and wellbeing

Notes:
1. Scope 1 and scope 2 emissions from Ampol's operational assets

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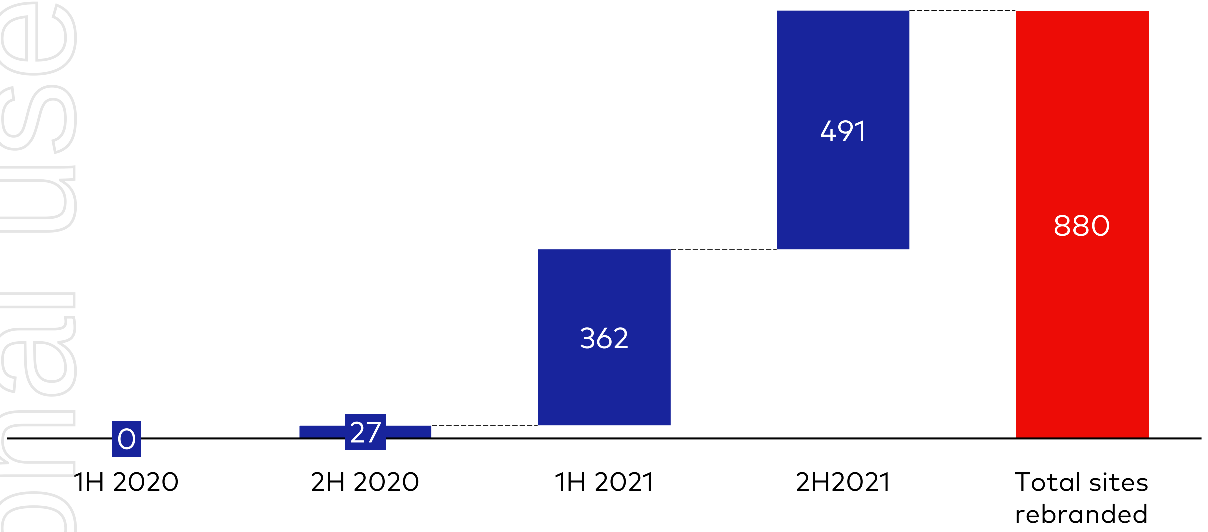
Ampol rebranding – Re-establishing iconic Australian brand

Timeline

2H 2020	1H 2021	2H 2021	2022
Pilot launch	Network rollout commenced	Multi-channel brand campaign	Brand transition complete

880 stores rebranded to Ampol[1]



Rebranded sites outperforming[2]

Transactions	Premium petrol[3]
+1.9%	+1.8%
Fuel volume sold	**Card volume**
+1.1%	+1.0%

Notes:
1. As at 31 December 2021
2. Performance versus control sites. Metrics as at 11 December 2021 and includes all rebranded sites excluding pilot sites (Concord and Granville)
3. Measured as increase in premium petrol volume

2021 key Group metrics[1]

Strong improvement in financial performance in second COVID-19 impacted year

Profit metrics	Balance Sheet metrics	Sales volume	Capital management
$1,003 m Group RCOP EBITDA up 23%	**$724 m** Net borrowings	**22.04 BL** Total sales volume up 9.7%	**93 cps** Total dividend declared
$631 m Group RCOP EBIT up 57%	**1.2 times** Leverage ratio[2]	**13.05 BL** Aust sales volume down 3.9%	**$479 m** Returns to shareholders[5]
$365 m Group RCOP NPAT up 72%	**$4.9 b** Total committed facilities[3]	**8.99 BL** International sales volume up 38%	**$196 m** Franking credits released
$560 m Group HCOP NPAT up >100%	**$324 m** Gross capital expenditure	**6.14 BL** Refinery production[4] up 74%	**12%** Group ROCE up 3pp

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Notes:
1. Comparisons are to the FY 2020 equivalent metric
2. Adjusted net debt includes net borrowings, lease liabilities in accordance with AASB 16, less hybrid equity credit. RCOP EBITDA is used for the calculation of leverage
3. Includes $1.3b in Z Energy acquisition facilities which are only available for use to complete the Z Energy transition
4. Refinery production reflects LRM sales from production
5. Includes $300 million Off Market Buy Back and $179 million of fully franked dividends paid to shareholders in the 2021 calendar year

Group financial result

Greg Barnes
CFO

Growing fuel sales to end customers

Total fuel sales growth underpinned by international growth strategy

Australian fuel demand

- Resilient diesel demand; Ampol has higher than industry share due to leading card offer and more than 80,000 B2B customers
- Petrol demand remained below pre-COVID levels due to mobility restrictions
- Subdued jet demand due to ongoing domestic and international border closures

International sales volume

- Successful execution of the International growth strategy as sales volumes grew[1] by 38%

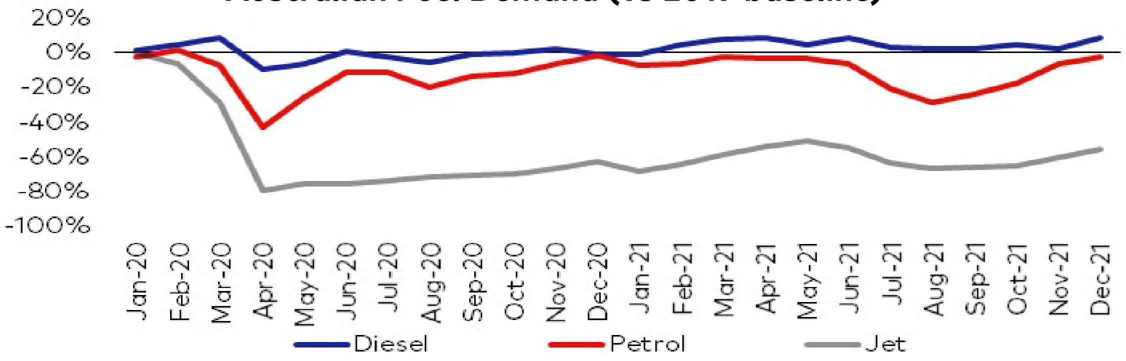
Australian wholesale volume

- Ampol's Australian wholesale volumes down[1] 3.5% as:
  - Jet fuel sales declined due to full year[2] impact of COVID-19 related international and domestic border restrictions
  - Net wholesale supply sales in Brisbane declined due to competitor swap arrangement not being renewed[1]

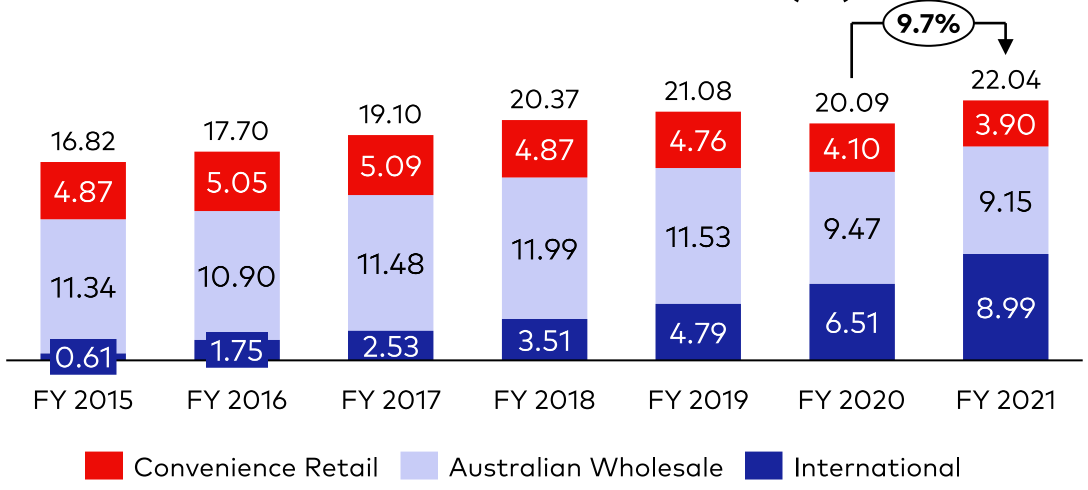
Convenience Retail fuel sales

- Network fuel volumes down[1] 4.9%, down 3.2% on like-for-like (LFL) basis as COVID-19 lockdowns in New South Wales and Victoria during 2H 2021 offset the positive trend from the first half
- Optimisation of retail network[3] has reduced the retail-controlled network from 783 sites at the end of 2019 to 684, reducing sales volume by ~350ML from 2019 levels

Australian Fuel Demand (vs 2019 baseline)[4]



Fuels & Infrastructure Volumes (BL)



Notes:
1. Versus the same period in FY 2020
2. COVID-19 impacts commenced in March 2020
3. Includes company operated retail sites, franchises and retail operated diesel stops
4. % change over prior corresponding month in 2019 (i.e. using pre-COVID year as the baseline). Source: Australian Petroleum Statistics - Data Extract December 2021

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FY 2021 Group financial performance

Successful execution of our strategy supported a return to pre-COVID financial performance

	FY 2021[1]	FY 2020[1]	% Δ FY2020
RCOP EBITDA - Group	**$1003.3m**	**$812.9m**	**23%**
Group RCOP D&A	($372.1)m	($411.7)m	(9.6%)
RCOP EBIT – Group	**$631.2m**	**$401.2m**	**57%**
EBIT– Fuels & Infrastructure (F&I)	$417.6m	$154.4m	>100%
EBIT – F&I (ex-Lytton)	*$258.9m*	*$299.3m*	*(14%)*
EBIT – Lytton	*$158.7m*	*($144.8)m*	*>100%*
EBIT – Convenience Retail (CR)	$253.7m	$287.4m	(12%)
EBIT - Corporate	($40.1)m	($40.6)m	(1.3%)
RCOP NPAT[2]	**$364.9m**	**$211.8m**	**72%**
Inventory gain / (loss) (before tax)	$313.5m	($513.8)m	>100%
Significant items (before tax)[3]	($34.9)m	($503.9)m	(93%)
Tax – Significant items and inventory gain	($83.5)m	$321.0m	>100%
HCOP NPAT[2]	**$560.0m**	**($484.9)m**	**>100%**
Total Dividend (Declared)	93 cps	48 cps	94%
Dividend Payout Ratio	61%	55%	6pp

- Strong Group financial performance with RCOP EBITDA of $1.0 billion and RCOP EBIT of $631 million
- F&I RCOP EBIT increased[4] by $263 million
  - Lytton returned to profitability through improved LRM and a full year of production; Includes benefit of Temporary Refinery Production Payment grant of $40 million in 1H 2021
  - Lower[4] Trading and Shipping Australia contribution as increased Lytton production displaced imported volume compared with FY 2020
  - Increase in F&I International RCOP EBIT due to improved performance from Gull and Trading and Shipping International[4]
- Strong 1H 2021 performance for CR across both fuel and shop was offset by the impact of prolonged lockdowns in 2H 2021
  - Good progress on waste, shrinkage, and other costs
  - Shop gross margin (pre waste and shrink) increased
  - Strong recovery[5] in Q4 EBIT to $71 million as mobility increased
- HCOP NPAT result supported by:
  - Material inventory gains as AUD crude and product prices rose through the year
  - Lower Significant items
  - Lower effective tax rate, due to an increase in international profits and the property trust structure

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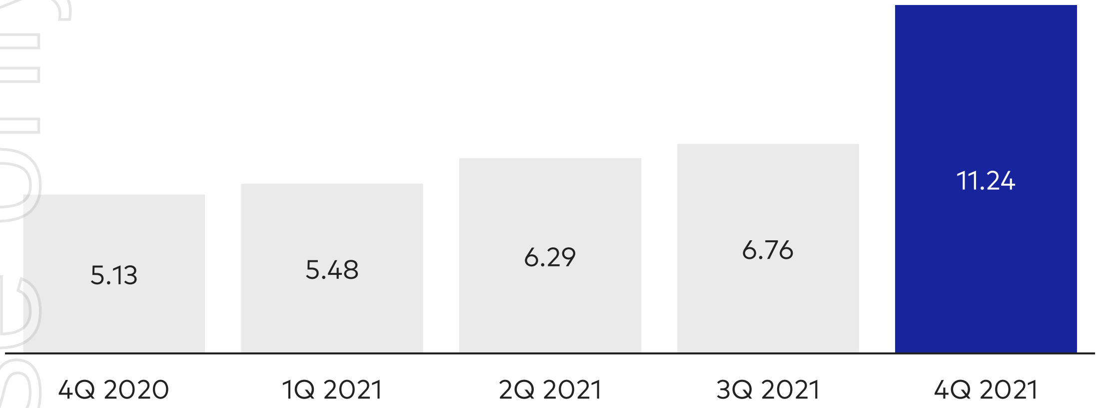
Notes:
1. Totals adjusted for rounding to one decimal place
2. Attributable to members of the parent entity
3. See slide 37 for full breakdown of Significant Items
4. Versus prior corresponding period
5. Versus Q3 in FY 2021

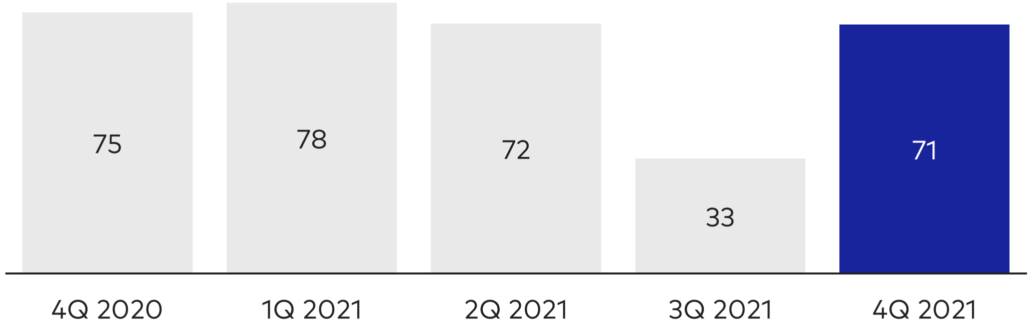
Key drivers of profitability gaining momentum

Post lockdown customer traffic improved during Q4, returning to pre-COVID levels in December

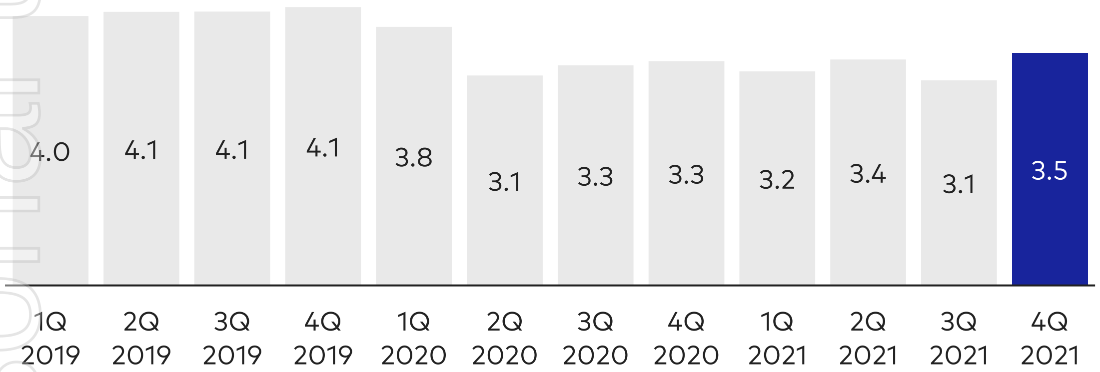
LRM (US$/bbl)



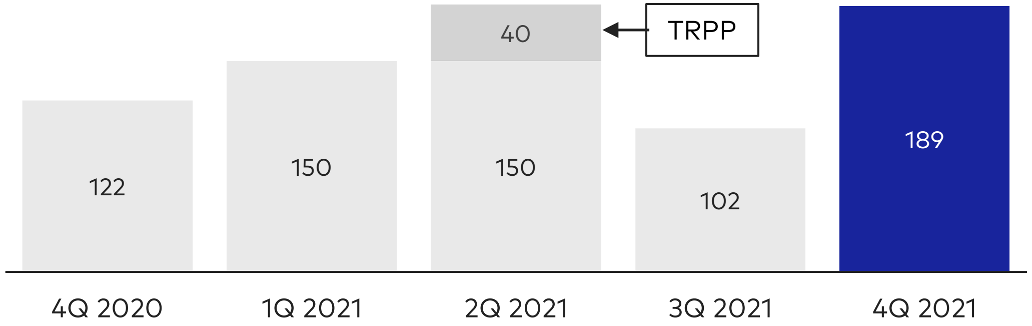
Convenience Retail RCOP EBIT ($M)



Australian Fuel Sales (BL)



Group RCOP EBIT ($M)



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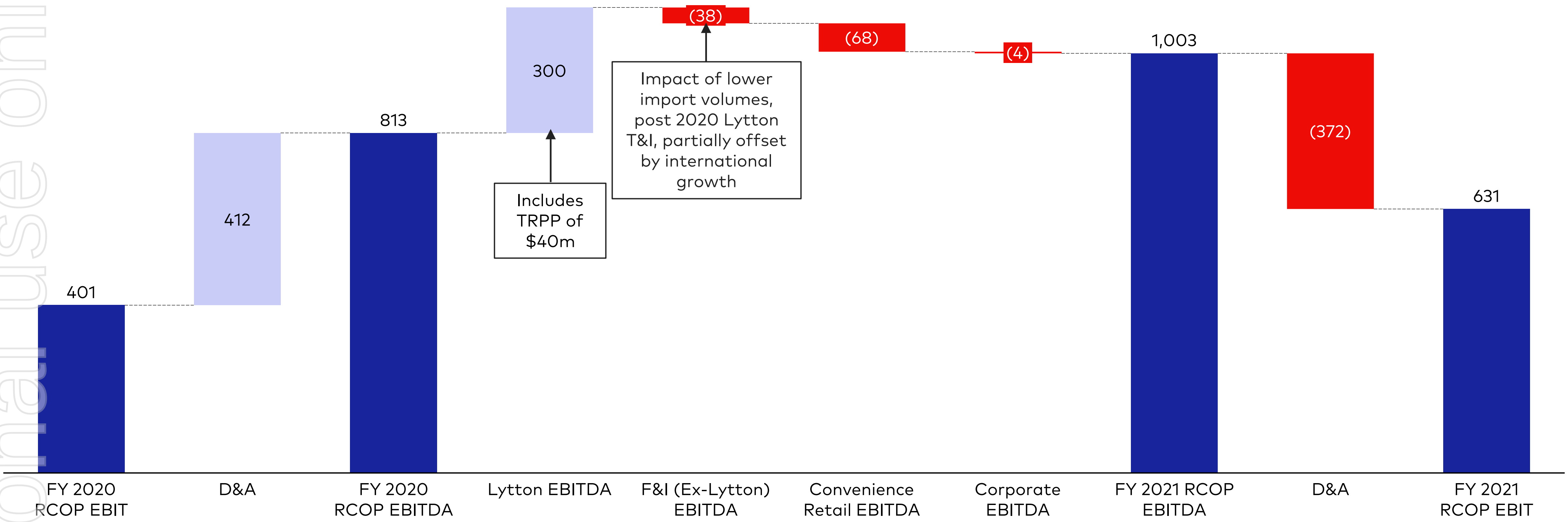
FY 2021 GROUP RCOP EBIT result

Delivered highest Group earnings since FY 2018 against the COVID-19 backdrop

FY 2021 v FY 2020 Group RCOP EBIT ($M)



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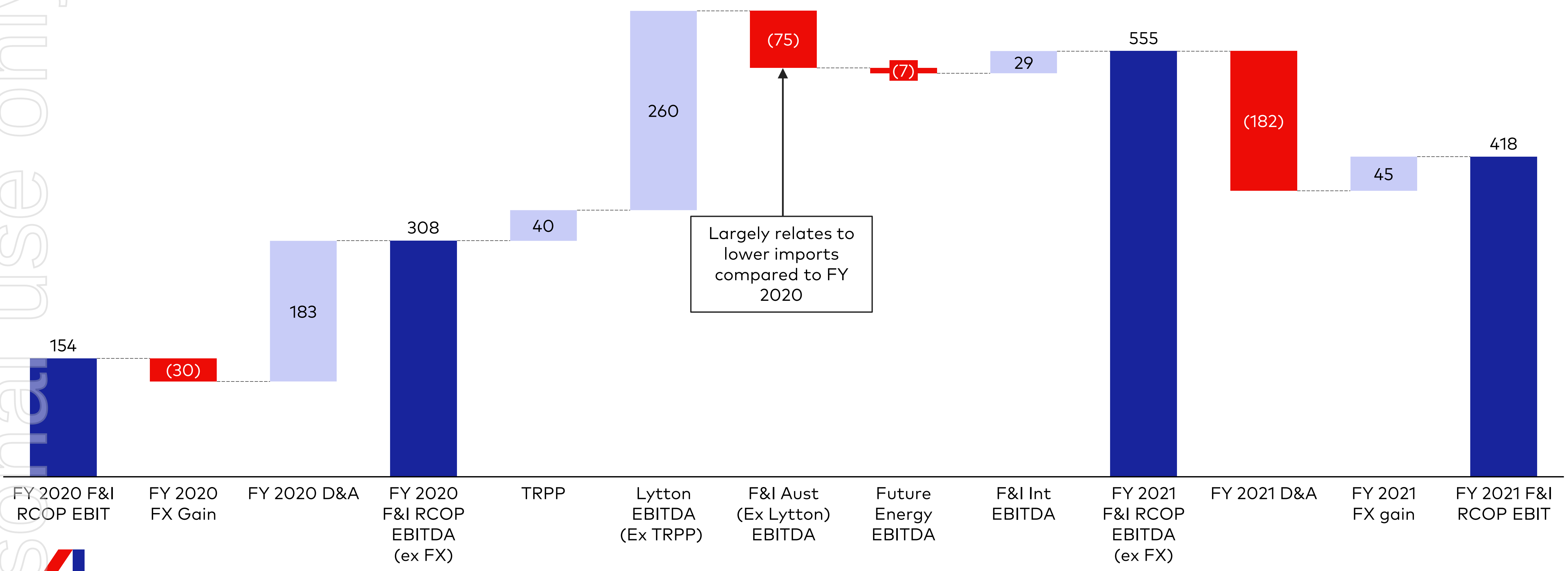
Fuels & Infrastructure result

Significant improvement in Lytton and international earnings; investing in Future Energy

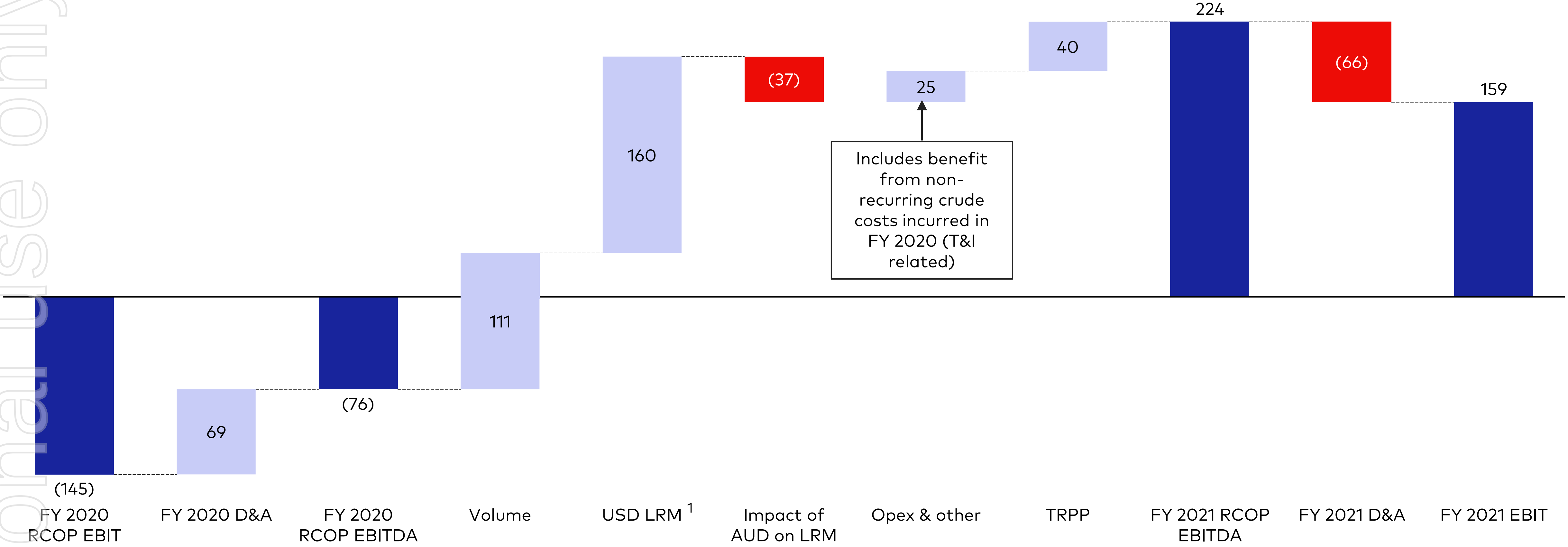
FY 2021 v FY 2020 F&I RCOP EBIT ($M)



Lytton Refinery result

Returned to profitability through increased reliability in a strengthening refiner margin environment

FY 2021 v FY2020 Lytton RCOP EBIT ($M)



Notes:

1. US$/bbl LRM for Q1–Q3 2020 was calculated under the previous methodology (excluding Other Margin). Q4 2020 US$/bbl LRM is based on the amended methodology (including Other Margin). FY 2020 LRM of US$4.70/bbl is a volume weighted average of the previous and amended methodology. FY 2021 LRM is calculated using the amended methodology

Retail key metrics

Post lockdown customer traffic returned to pre-COVID levels in December

Retail fuel volume

3,905 ML

Total retail fuel sales down[1] 4.9%, down[1] 3.2% LFL basis

52.2%

Premium fuel volume, up[1] 0.9ppt

Network shop sales

(2.6%)

Total network shop sales growth (LFL basis)[1]

Network KPIs

684

Company controlled retail sites[3] down[1] 3.4%

31.2%

Shop gross margin[4] up 1.3 pp

Non-fuel EBIT Uplift[2]

$52.6 m

Delivered to date

- Strong growth in like for like (LFL) fuel volume and shop sales in 1H 2021, 5.1% and 6.3% respectively
- COVID-19 lockdowns in 2H 2021 caused declines in LFL fuel volume and shop sales of 10.9% and 10.4% respectively
- Full year fuel margin impacted by headwinds from rising oil and product prices (see slide 32)
- Maintained shop contribution despite decline in LFL network shop sales
- Increased shop gross margin (post waste and shrink)
- Improved cost of doing business
- Post lockdown customer traffic improved during Q4, returning to pre-COVID levels in December
- 20 new Metro@Ampol formats, including extension to Melbourne

Notes:
1. Compared to FY 2020
2. Cumulative EBIT uplift achieved including FY 2020 and FY 2021, compared to $85m target by 2024
3. Company controlled sites includes Company Owned Company Operated sites (COCO) and Company Owned Retailer Operated (CORO) sites
4. Shop gross margin (post waste and shrink). Movement from FY 2020 has been adjusted for the impact of the $10.3m shrink provision recognised in FY 2020. Shop gross margin (pre-waste and shrink) was 33.5%

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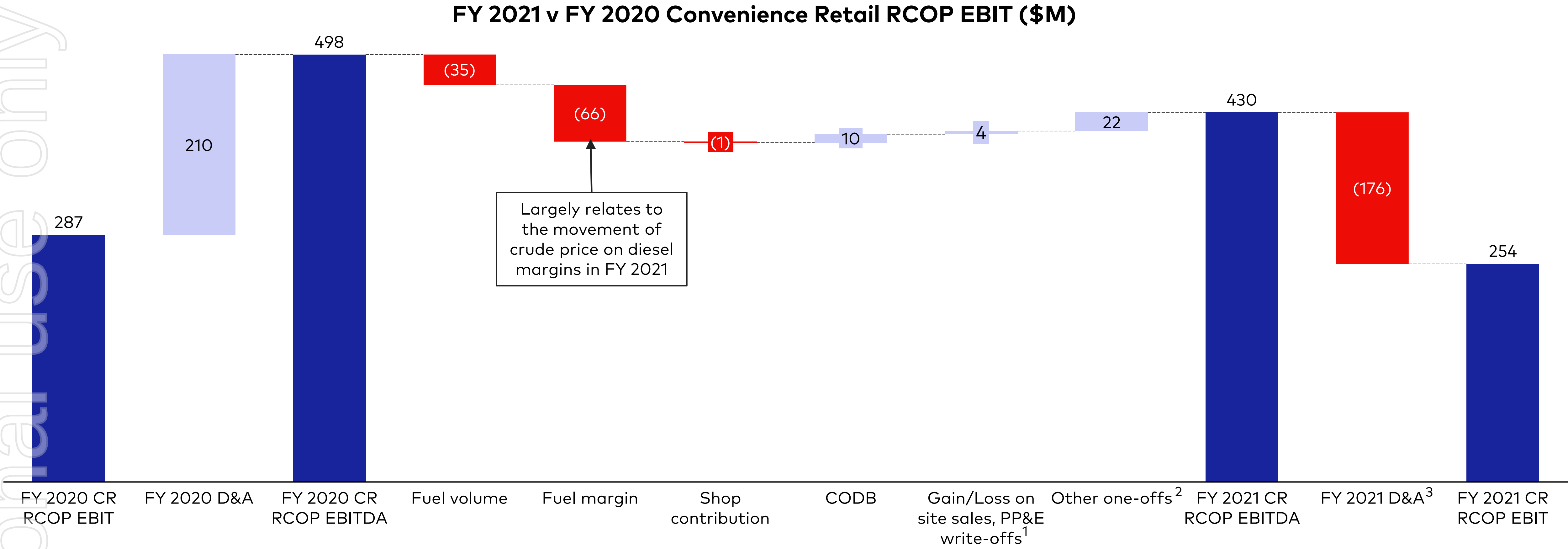
Convenience Retail result

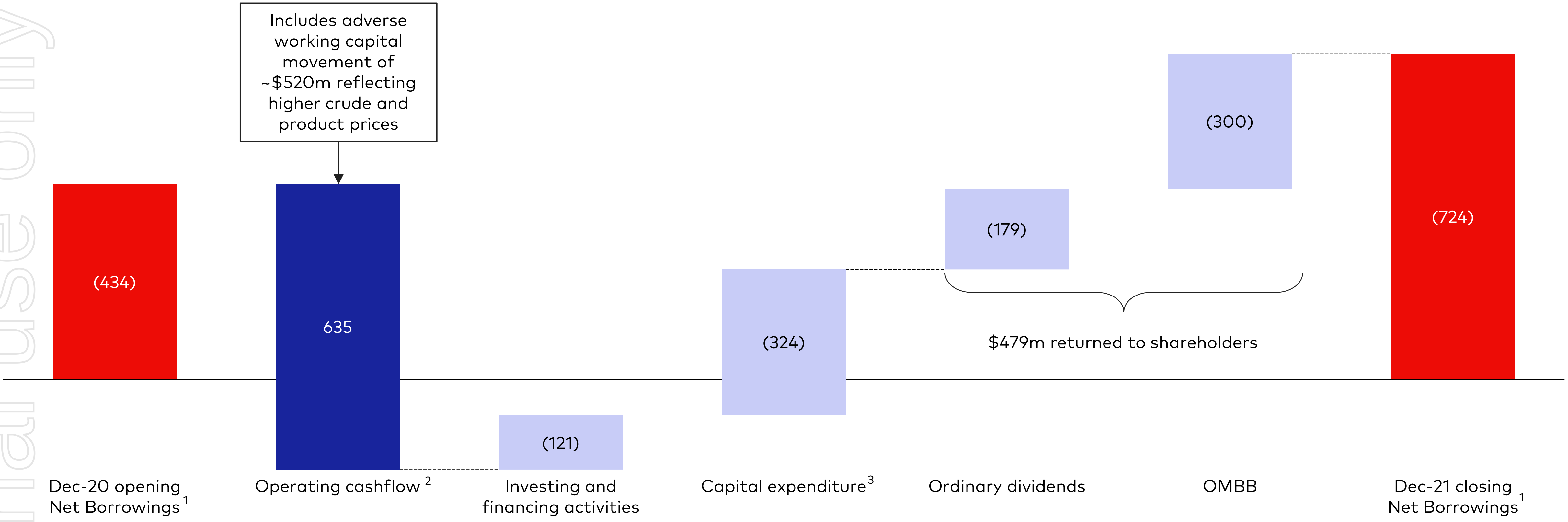
Focus on waste, shrinkage, and other costs delivering benefits



Notes:
1. 1H 2020 result impacted by a net $11 million for P&L on sites sales and PP&E write-offs
2. 1H 2020 result included $10 million dry stock inventory write down and $3 million other one-off expenses that did not repeat in 1H 2021. 2H 2021 result includes $5 million insurance receivable and $3 million one-off expense reversal relating to 1H 2020
3. Lower D&A due to the benefit from the impairment of Convenience Retail sites recognised at 30 June 2020

Balance sheet and cash flow

Strong balance sheet maintained; maximising value and shareholder returns



Notes:
1. Net Borrowings excludes lease liabilities under AASB16
2. Includes cash component of inventory gain
3. Capital Expenditure excludes divestments and includes the purchase of Property, Plant and Equipment, major cyclical maintenance (Lytton T&I) and purchase of Intangible Software (excludes Intangible Rights and licences).

Capital allocation

$1.1 billion returned to shareholders since 2019

Shareholder returns

- $300 million Off Market Buy Back (OMBB) completed in 1H 2021
  - 11.4 million shares (4.6% of issued capital) repurchased at $26.34 per share
- 41 cps ($98 million) fully franked final dividend declared
  - Total dividends declared of 93 cps
  - Equivalent to a 61% payout ratio

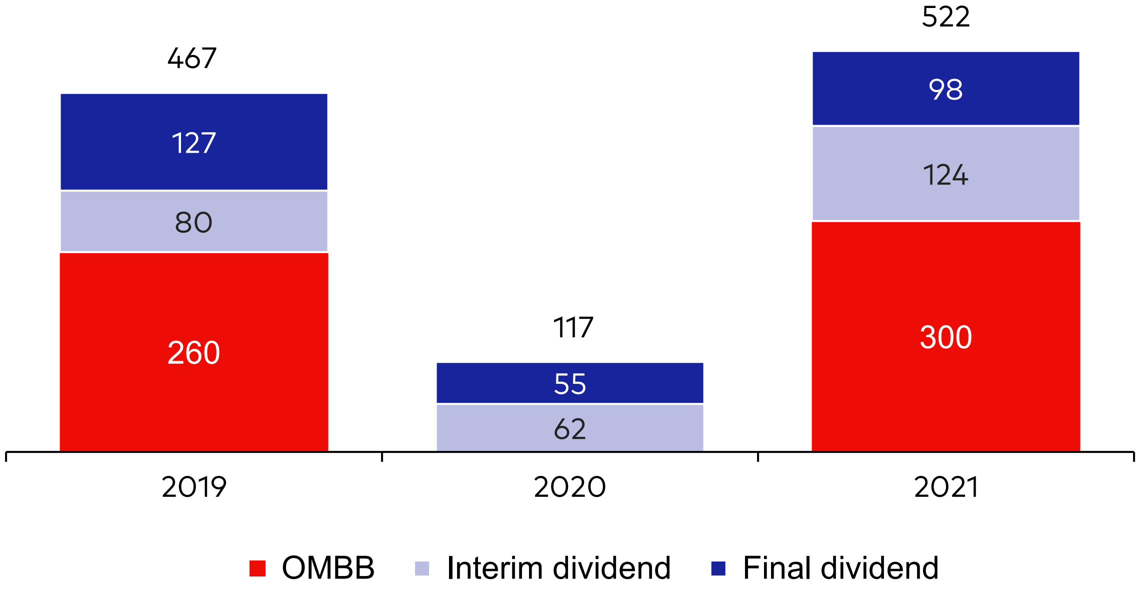
Release of franking credits

- Released over 40% of franking credit balance since the start of 2019

Capital Expenditure

- FY 2021 gross capex of $324.2 million includes $76.8 million for the rebrand and $3.8 million for Future Energy (see Slide 35 for more details)
- Forecast capex for FY 2022 is expected to increase to ~$400 million
  - Increased investment for M4 and Pheasants Nest sites
  - Spend on rebrand anticipated to be similar to FY 2021
  - Investment in Future Energy and Decarbonisation

Shareholder returns declared since 2019 ($M)



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We have delivered on our 2021 strategic priorities

Building a track record for doing what we say

ENHANCE *the core business*	Bring back Ampol	**880 sites rebranded** by end 2021 KPIs for **rebranded sites outperforming control sites**[1]
	Maximise Lytton value	**Reduced earnings downside risk while retaining full benefit to refiner margin upside**
	Improve retail network	Progressing **redevelopment of 4 highway service centres**
	Restore F&I Australia (incl Lytton) returns	**RCOP EBIT increase of ~$230m; 9pp increase in ROCE to 11%**[2]
EXPAND *from rejuvenated fuels platform*	International earnings growth	Delivered **$39 million EBIT uplift**[3] by end 2021; on track to achieve $70m EBIT uplift by 2024 Progressing **Z Energy acquisition**
	Shop earnings growth	Delivered **$53 million EBIT uplift**[3] by end 2021; on track to achieve $85m EBIT uplift by 2024 **Completed 20 Metro@Ampol stores,** taking the total to 26
EVOLVE *energy offer for our customers*	Build foundations for energy transition	Secured ARENA funding for **EV fast charger rollout** to over 100 sites Agreement with Fusion Fuel Green PLC for **Green hydrogen production pilot** at Lytton refinery Trialled **carbon neutral fuels offering for B2B customers** Commenced **virtual power plant trial in South Australia**

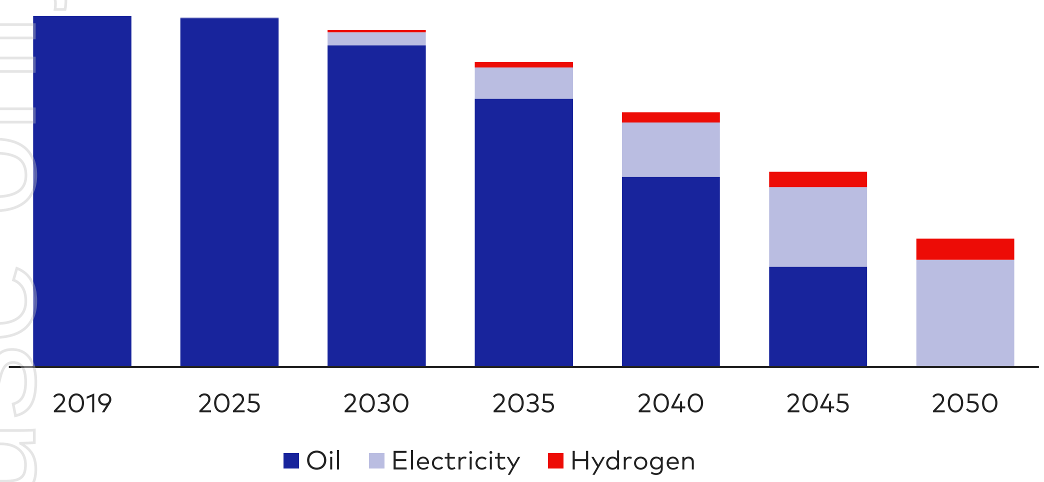
Notes:
1. See slide 5 for details
2. Versus FY 2020
3. EBIT uplift on a base of FY 2019

Strategy update

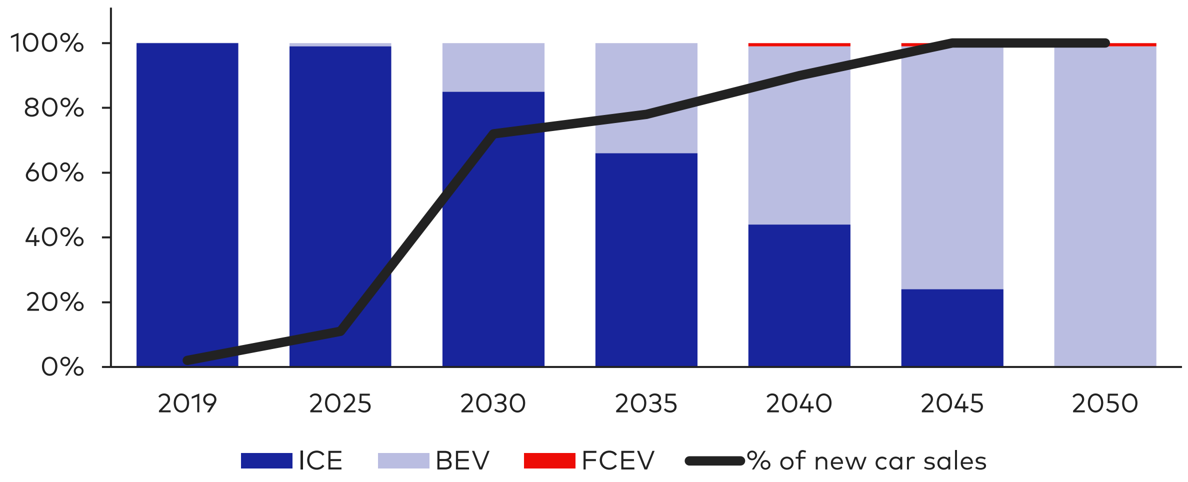
Matt Halliday
Managing Director & CEO

Our energy transition strategy aligns to pace of adoption

Illustrative road transport transition (Energy consumption)[1]



Illustrative road transport fleet penetration[1,2]



Robust outlook for Australian fuel demand until at least 2030 under all scenarios

- The pathway to decarbonisation of road transport will be driven by near term availability of EVs, government policy and pace of technological innovation
- Current passenger fleet comprises ~15 million passenger vehicles with average age of 10.6 years[3]; EV penetration currently at ~0.2% of the fleet[3]
- EV penetration estimated to be 10-20% by 2030, largely driven by price parity
  - To achieve 15% EV fleet penetration by 2030 EV sales are required to reach ~70% of new vehicles sold by 2030
  - In 2021 ~1.1 million new cars sold, EVs represented ~2%[3]

Notes:
1. Ampol's proprietary climate modelling considered a range of scenarios. The 2 degree scenario is shown on this slide for illustrative purposes and represents the combined view of energy transition for both passenger car and commercial vehicle fleets. Oil includes contribution from biofuels. Electric drive train efficiency provides greater kilometres travelled per unit of energy, reducing overall energy consumed as the transition progresses despite increasing fleet size.
2. Reflects penetration rates for the relevant year and is not baselined to 2019 or any other year. ICE = Internal Combustion Engine, BEV = Battery Electric Vehicle (includes hybrids), FCEV = Fuel Cell Electric Vehicle
3. Source: VFACTS and ABS

Our 'test and learn' approach will step up in 2022

Simplifying the energy transition for our mobility customers

Future energy solution	Rationale	Next steps
EV CHARGING	**BEV a solution for passenger vehicles**. Government and Corporate fleets likely "first movers"; Market leading AmpolCard, relationships and forecourts provide a platform to build a broad EV charging network with ARENA funding while also providing traditional fuels for an orderly transition	**Commence rollout of Ampol branded EV fast chargers** to over 100 locations over 2022-23
ELECTRICITY	As our customers' mobility energy needs expand into electricity, it will be required at the forecourt, home and at the destination. Ampol can capture customers **"at the start, during and end of their journey"**, providing a combined fuel and electricity offer	Conduct **small scale trials for energy retailing** in select markets to test Ampol's value proposition
HYDROGEN	**Hydrogen a solution for long-haul and heavy transport**; Economics likely to improve with scale-up of hydrogen supply chain and lower electricity costs	Assess a small scale (pilot) hydrogen production facility at Lytton, in partnership with Fusion Fuel Green PLC to **deepen understanding of the hydrogen value chain**
BIOFUELS	Biofuels and synthetic fuels will play **a critical role in the transition** and longer term in **hard to abate sectors** like aviation and industrial/mining	Partner with our customers to pair unique customer needs with the best available economic solutions, **delivered via the existing Ampol infrastructure**

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Z Energy acquisition progressing well

Unique opportunity for Ampol to acquire the market leader in New Zealand and deliver strong financial returns for shareholders

- **Unanimous approval from Z Energy Board of directors,** Scheme Implementation Agreement signed
- NZCC and OIO **regulatory clearance applications submitted**; NZCC currently in public consultation phase
- **Gull sale process well progressed**; a short-listed set of bidders
- Combined entity will create **a stronger platform for development of lower emissions energy solutions**
- **Targeting completion in first half 2022**

Outlook and closing remarks

Matt Halliday
Managing Director & CEO

FY 2022 Outlook and key priorities – Gaining momentum

Key profitability drivers gained momentum in 4Q 2021 supporting optimistic outlook despite early COVID related demand weakness[1]

- Emergence of Omicron has impacted recent trading. January fuel volume down 8% and shop sales down 7% versus same time last year
- Improved momentum in 4Q 2021 provides cause for optimism as mobility increases
- Well positioned to benefit from the expected recovery in fuel demand, although Australian sales volumes are likely to remain below pre-COVID levels
- Improved outlook for Lytton refiner margins; reduced downside risk
- Anticipating growth in Convenience Retail earnings from both fuel and shop through ongoing focus on costs and execution of the EBIT uplift strategy
- Expect Z Energy acquisition to contribute to earnings in the second half of the year, subject to regulatory and shareholder approvals
- Looking longer term and preparing for the energy transition

We are clear on our key priorities for 2022

ENHANCE *the core business*	**Complete network rebrand and evolve the Ampol brand into EV charging and decarbonisation products**
EXPAND *from rejuvenated fuels platform*	**Successfully complete Z Energy transaction, divest Gull and deliver synergies in line with integration plan**
EVOLVE *energy offer for our customers*	**Invest ~$30 million in future energy early stage trials and ~$5 million to roll out Ampol's own decarbonisation plans**

Notes:
1. For further details on the outlook for FY 2022 refer to the ASX release of 21 February 2022

Q&A

Appendix

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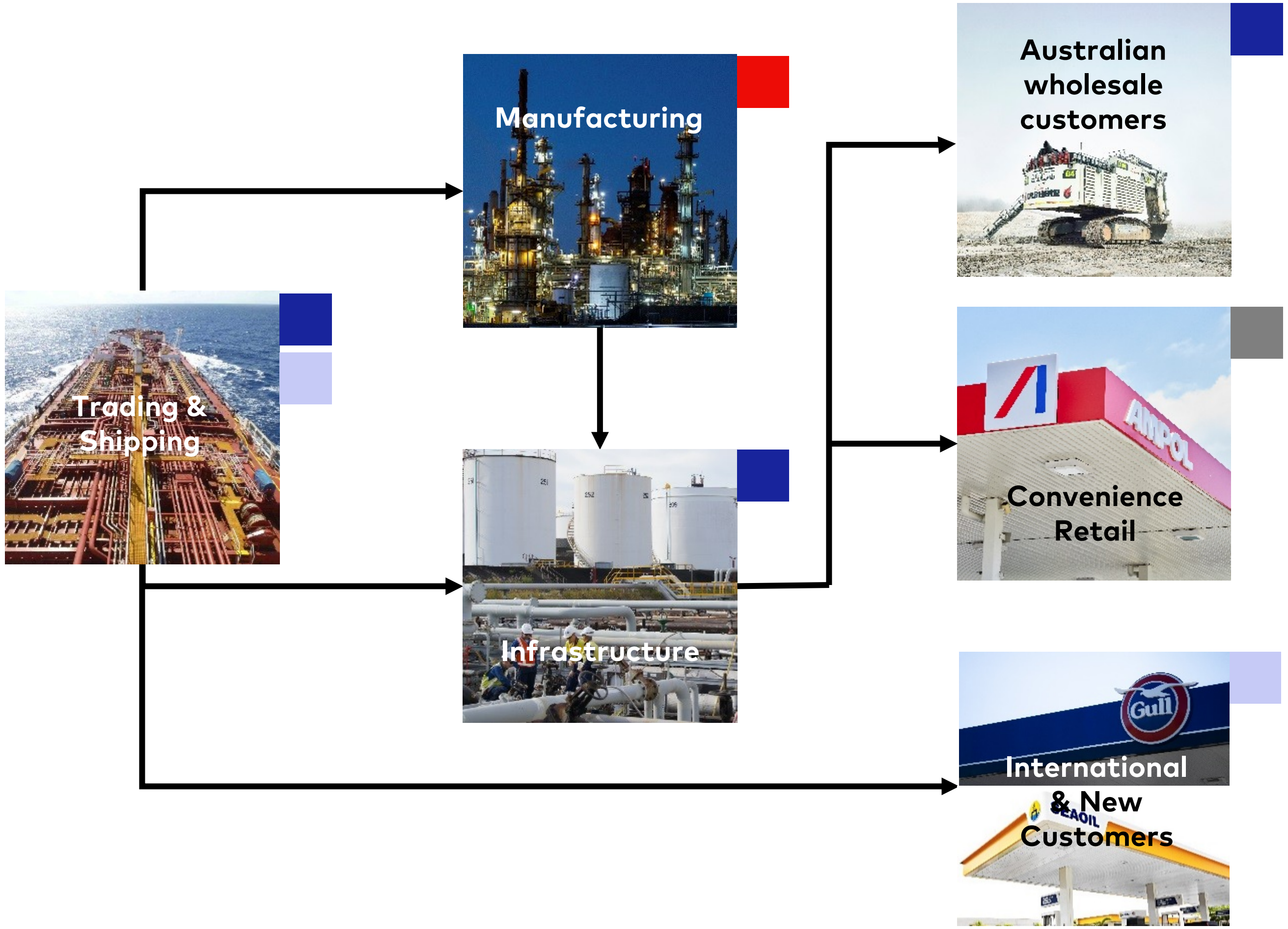
Our integrated platform creates opportunities

Integration delivers diversified earnings, a strong base for growth off existing business activities and skills to evolve into new areas

Reporting segments

- Australian F&I (ex Lytton)
- Lytton (F&I)
- International F&I
- Convenience Retail
- Crude and product flows

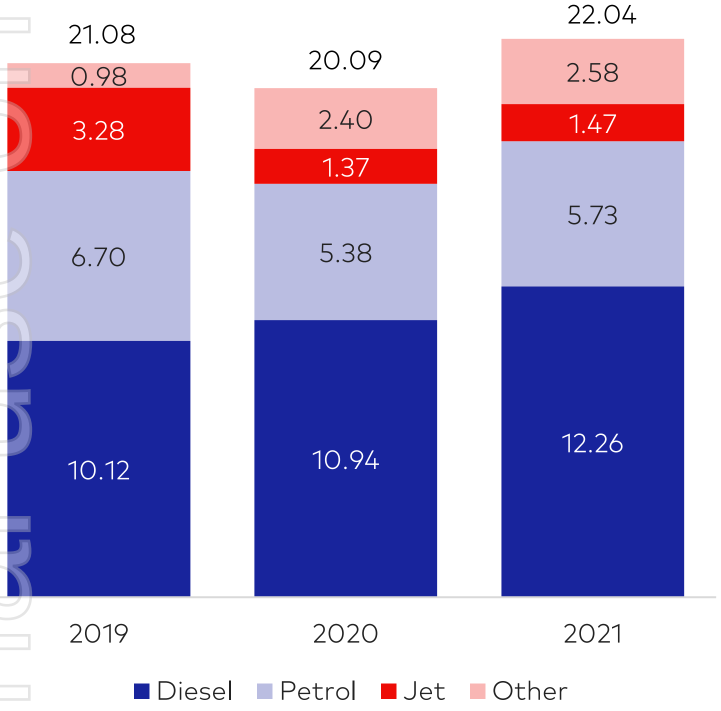


Integration benefits

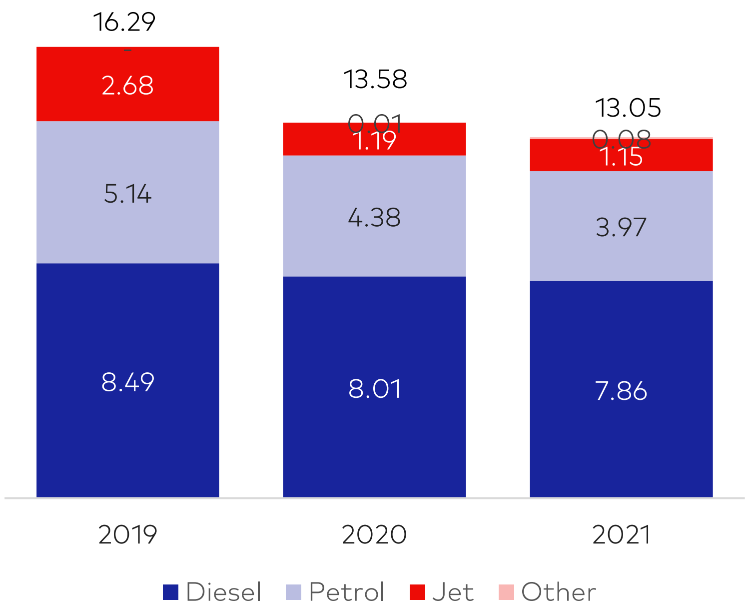
- Earnings are diversified by participation across the full supply chain and through a broad customer base
- Informed decision-making across the value chain supports value capture
- Broader base from which to pursue earnings uplift
- Ability to assess and set direction of core and adjacent market growth pathways

Product sales volumes

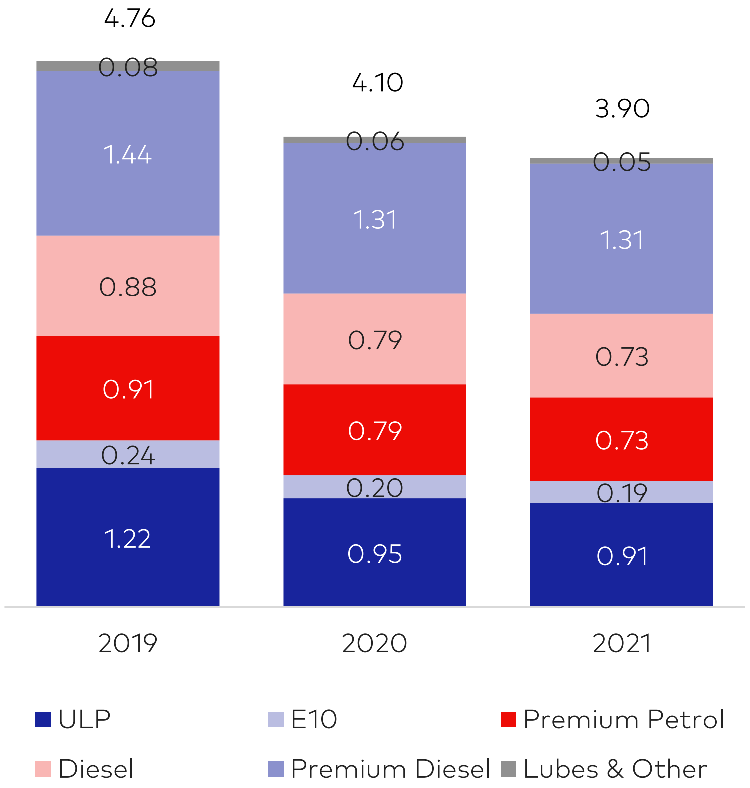
Fuels & Infrastructure (Total) Volumes (BL)



Fuels & Infrastructure (Australia)[1] Volumes (BL)



Convenience Retail Volumes (BL)



Notes:
1. Includes sales to Australian wholesale customers and to Convenience Retail

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Fuels & Infrastructure – Financial highlights

	FY 2021[5]	FY 2020[5]	Change (%)
Total Sales Volumes (BL)	22.04	20.09	9.7%
Australian Sales Volumes (BL)	13.05	13.58	(3.9%)
International Sales Volumes (BL)	8.99	6.51	38%
Lytton Total Production (BL)	6.14	3.53	74%
F&I Australia[1] (ex Lytton) EBITDA ($m)	205.2	279.7	(27%)
F&I International[2] EBITDA ($m)	132.6	103.7	28%
Externalities – foreign exchange ($m)	44.7	29.9	49%
Future Energy EBITDA ($m)	(6.9)	N/A	-
F&I (ex Lytton) EBITDA ($m)	**375.5**	**413.3**	**(9.2%)**
Lytton LRM ($m)[3]	388.3	153.6	>100%
Lytton LRM (US$/bbl)[3]	7.50	4.70	60%
TRPP and FSSP ($m)[4]	40	N/A	>100%
Lytton opex (ex D&A) and Other costs($m)	(204.0)	(229.1)	(11%)
Lytton EBITDA ($m)	**224.3**	**(75.5)**	**>100%**
F&I EBITDA ($m)	**599.8**	**337.8**	**>100%**
F&I Australia (ex Lytton) D&A ($m)	(95.0)	(95.4)	(0.5%)
F&I International D&A ($m)	(21.7)	(18.7)	16%
Future Energy D&A ($m)	0	N/A	-
Lytton D&A ($m)	(65.6)	(69.3)	(5.2%)
F&I EBIT ($m)	**417.6**	**154.4**	**>100%**

Notes

1. F&I Australia (ex Lytton) EBIT includes all earnings and costs associated (directly or apportioned) for fuel supply to Ampol's Australian market operations and customers, excluding Lytton Refinery and Ampol Retail operations in Australia

2. F&I International EBIT includes all earnings and costs associated (directly or apportioned) for fuel supply outside of Ampol's Australian market operations including (but not limited to) Ampol third party sales (e.g. not supply to Ampol's Australian market operations and customers), SEAOIL (Philippines) earnings and Gull New Zealand

3. US$/bbl LRM for Q1–Q3 2020 was calculated under the previous methodology (excluding Other Margin). Q4 2020 US$/bbl LRM is based on the amended methodology (including Other Margin). FY 2020 LRM is a volume weighted average of the previous and amended methodology. FY 2021 LRM is calculated using the amended methodology. See slide 30 for the LRM calculation

4. Temporary Refinery Production Payment (TRPP) of $40 million received in 1H 2021. As the Government Margin Marker was above the collar margin of 6.4 acpl for 3Q 2021 and 4Q 2021, Ampol was not eligible for any Fuel Security Services Payment (FSSP)

5. Adjusted for rounding and presentation is on an RCOP basis at the segment level

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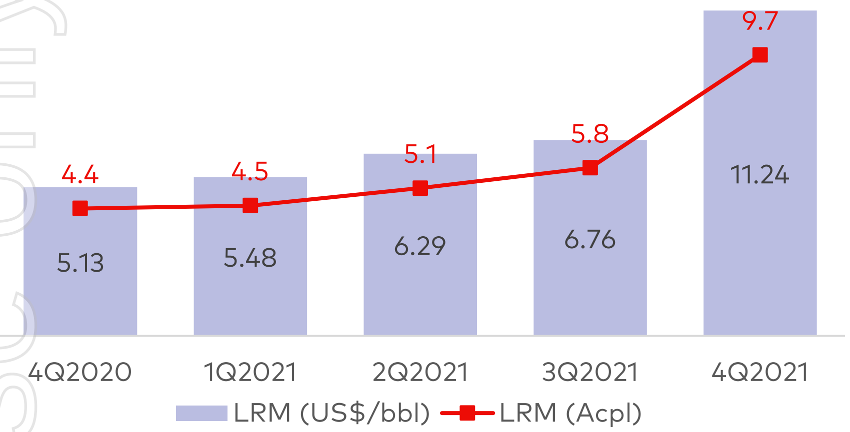
Lytton refinery – Highlights

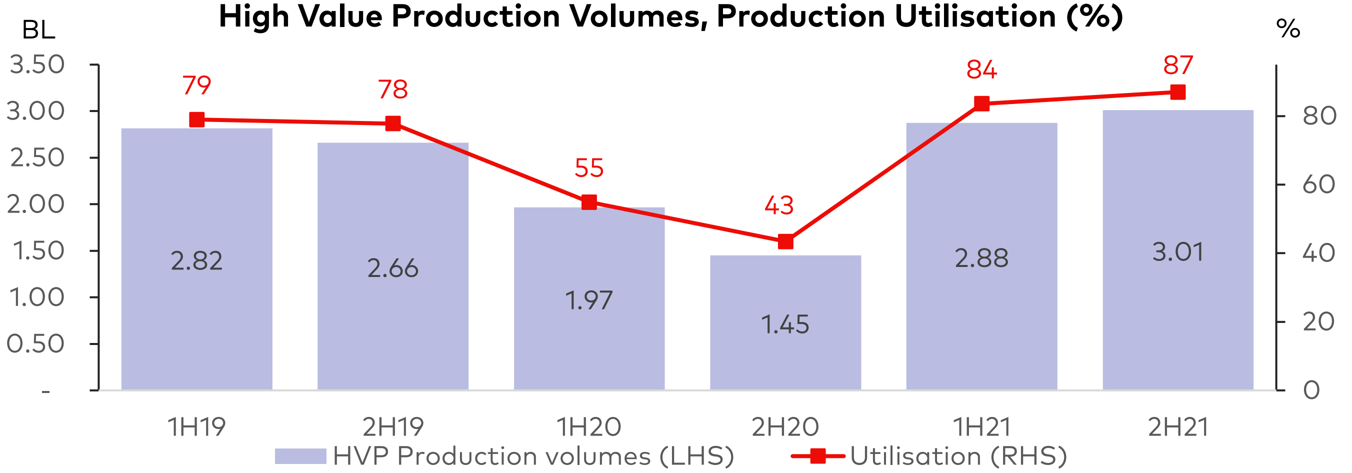
Lytton Refiner Margin[1]

LRM (US$/bbl and Acpl)



Operational performance

High Value Production Volumes, Production Utilisation (%)



LRM build-up (US$/bbl)

	FY 2021	FY2020[2]
Singapore WAM	8.04	7.17
Product freight	3.99	4.53
Quality premium	0.63	0.71
Landed crude premium	(3.59)	(6.86)
Yield loss	(0.47)	(0.61)
Other related hydrocarbon costs	(1.10)	(0.24)
LRM (US$/bbl)	**7.50**	**4.70**
LRM (Acpl)	**6.3**	**4.3**

Production slate

	2019	2020	2021
Diesel	36%	45%	42%
Premium petrols	14%	15%	14%
Jet	12%	6%	6%
Regular petrols	32%	32%	35%
Other	6%	3%	3%
Total	**100%**	**100%**	**100%**

Balanced product slate: petrols (49%) and middle distillates (diesel, jet; 48%) provides flexibility

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. Average AUDUSD exchange rate of 0.6853 in FY2020 and 0.7509 in FY 2021
2. Q1-Q3 2020 LRM was calculated under the previous methodology. Q4 2020 LRM is based on the amended methodology. FY 2020 LRM is a volume weighted average of the previous and amended methodology

Convenience Retail – Financial highlights

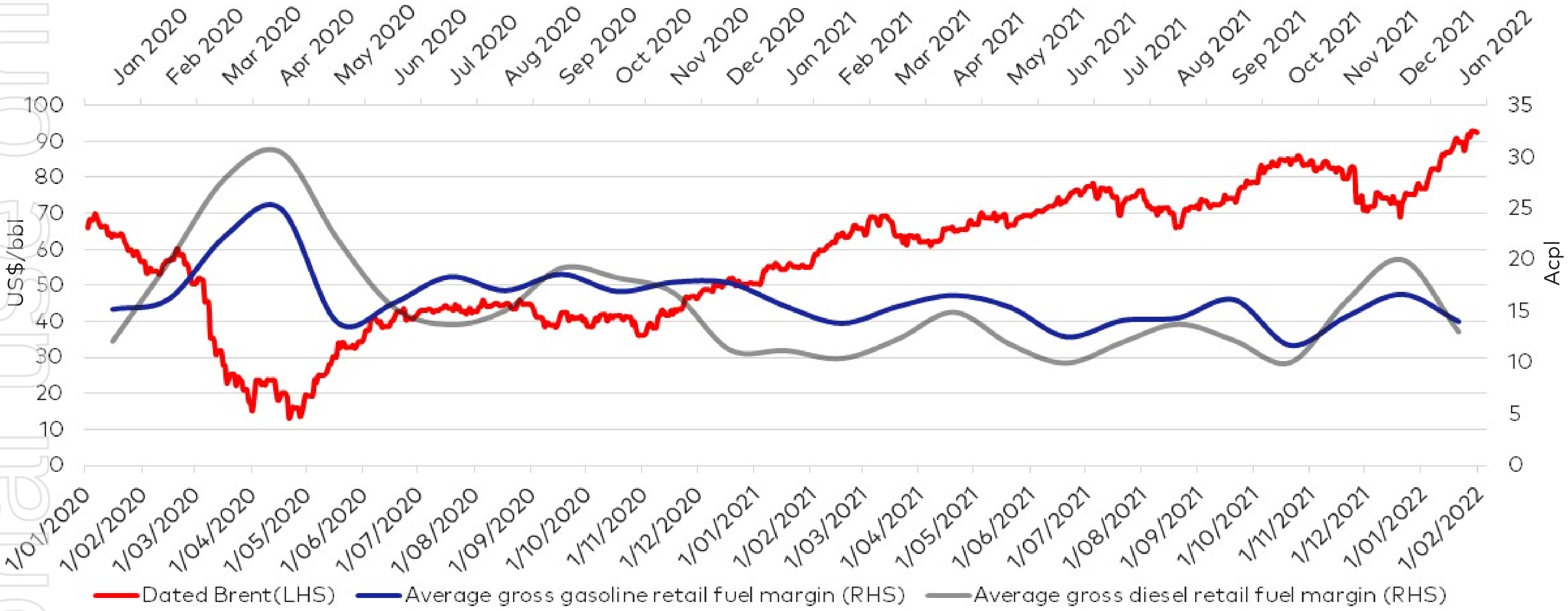
	FY 2021[7]	FY 2020[7]	Change (%)
Period end COCO sites (#)[1]	676	695	(2.7%)
Period end CORO sites (#)	8	13	(38%)
Total sales volumes (BL)	3.905	4.105	(4.9%)
Total sales volume growth (%)	(4.9%)	(13.8%)	8.9pp
Premium fuel sales (%)	52.2%	51.3%	0.9pp
Total Fuel Revenue ($m)[2]	3,512.8	2,945.6	19%
Total Shop Revenue ($m)[2]	1,135.6	1,124.6	1.0%
Total Fuel and Shop Margin, excl. Site costs ($m)[3]	**1079.5**	**1,136.7**	**(5.0%)**
Sites costs ($m)[4]	(345.4)	(321.4)	7.4%
Total Fuel and Shop Margin ($m)	**734.1**	**815.2**	**(9.9%)**
Cost of doing business ($m)	(304.1)	(317.7)	(4.3%)
EBITDA ($m)	**430.0**	**497.6**	**(13%)**
D&A ($m)	(176.3)	(210.2)	(16%)
EBIT ($m)	**253.7**	**287.4**	**(12%)**
Network shop sales growth (%)[5]	(5.8%)	3.6%	(9.4)pp
Network shop transactions growth (%)[6]	(6.7%)	(5.8%)	(0.9)pp

Notes

1. Includes 38 unmanned diesel stops down from 40 in FY 2020
2. Excludes GST and excise (as applicable) - Total Fuel Revenue relates to all sites within the Ampol Retail business including both Company controlled and franchise sites; Total Shop Revenue only includes revenue from Company controlled sites (includes royalty income, rebates etc)
3. Primarily comprises fuel margin attributable to Ampol, COCO shop gross margin, CORO income and other shop related income
4. Site operating costs include site labour costs, utilities and site consumables for COCO sites only (equivalent costs for CORO are incurred by the franchisee). This expense line will grow as CORO sites are transitioned to COCO operations
5. Includes sales from both Company controlled and franchise sites
6. Includes Fuel + Shop and Shop Only transactions; Excludes QSR
7. Adjusted for rounding and presentation is on an RCOP basis at the segment level

Convenience Retail – Key drivers

Dated Brent (US$/bbl) and Industry monthly average gross retail margins (Acpl)



Source: Platts for Dated Brent daily prices and Australian Institute of Petroleum for product margins

- Steeply rising crude and product prices impacted margins, particularly diesel margins that take longer to respond
- On average, gross industry product margins were lower in 2021 than in 2020
- Crude prices have continued to rise steeply in early 2022 putting pressure on product margins in the short term

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Our assets – Retail infrastructure

Australian retail network

	Owned	Leased-APT[1]	Leased	Dealer owned	Total[2]
Company operated	134	197	307	0	638
Company operated (Diesel Stop)	13	5	20	0	38
Company operated (Depot Fronts)	8	0	13	0	21
Franchised	1	2	5	0	8
Supply Agreement	55	0	12	565	632
Agency AmpolCard	0	0	0	10	10
EG	0	0	0	534	534
Total	**211**	**204**	**357**	**1,109**	**1,881**

Australian retail network

- First full year of company operated model with franchisee transition substantially complete; 8 franchise sites remain to be progressively transitioned
- 20 Metro sites rolled out in 2021 taking the total to 26
- Further optimisation of the retail network with sites reducing from 1925 to 1881 during 2021

International retail network

- Ampol's Gull NZ has 112 retail sites. This includes 88 controlled retail sites (including 77 unmanned stations) and 24 supply sites. 9 sites added in FY 2021
- 71 additional sites added to SEAOIL (Philippines) during FY 2021, taking the total number of sites to 633

Notes:
1. Includes 204 Property Trust sites, in which Ampol owns 51%
2. Controlled network of 684 sites consists of company operated retail sites, diesel stops and franchised sites

Capital allocation – Increased balance sheet capacity

Continued focus on operating and capital efficiency, governed by a well-defined framework

Capital Allocation Framework

Stay-in-business capex
- Focused on safety and reliability of supply
- Investments to support decarbonisation

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

Ordinary dividends
- 50% – 70% of RCOP NPAT excluding significant items (fully franked)

Capital returns
- Where Adj. Net Debt < 2.0x EBITDA (or sufficient headroom exists within the target range)

Growth capex
- Where clearly accretive to shareholder returns
- Investments to support energy transition

$100m minimum investment for Future Energy and Decarbonisation Projects by 2025

Shadow carbon price introduced, incorporated into the decision-making process

Growth capex for projects linked to Future Energy will be return seeking, although longer payback periods expected

- Ampol is committed to maintaining a strong investment grade credit rating; currently Baa1 from Moody's Investors Service
- Net borrowings at 31 December 2021 of $724 million; Adj. Net Debt / EBITDA of 1.2x[1]
- Ampol's Capital Allocation Framework provides a balance between ensuring a safe and sustainable business, maintaining a strong balance sheet, returning capital to shareholders and investing in future value-accretive growth opportunities
- The Federal Government refining support initiatives materially reduced the financial risk and volatility of Ampol, leading to a reset in capital structure to **increase the target leverage range to Adj. Net Debt / EBITDA of 2.0x – 2.5x (from 1.5x – 2.0x previously)**

Notes:
1. Adjusted net debt includes net borrowings, lease liabilities in accordance with AASB 16, less hybrid equity credit. RCOP EBITDA is used for the calculation of leverage

Capital Expenditure and Depreciation & Amortisation

Capital Expenditure[1]

	FY 2021 ($M)	FY 2020 ($M)
Lytton	52.1	91.4
Fuels & Infrastructure (ex Lytton)	87.4	43.7
Future Energy	3.8	-
Convenience Retail	97.6	62.1
Rebrand	76.8	14.9
Corporate – Other	6.5	14.5
Total	**324.2**	**226.6**

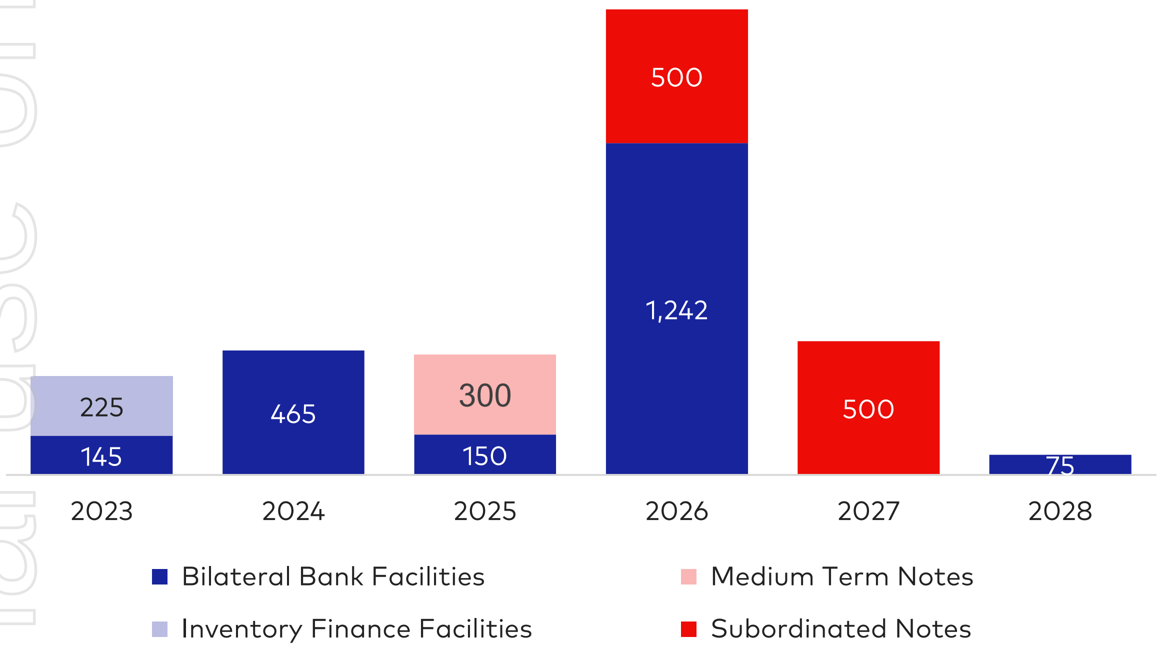
RCOP Depreciation & Amortisation

	FY 2021 ($M)	FY 2020 ($M)
Convenience Retail	176.3	210.2
Fuels & Infrastructure	182.3	183.4
Future Energy	-	-
Corporate	13.5	18.2
Total[3]	**372.1**	**411.7**

Notes:
1. Capital Expenditure excludes divestments and includes the purchase of Property, Plant and Equipment, major cyclical maintenance (Lytton T&I) and purchase of Intangible Software (excludes Intangible Rights and licences).
2. Rebrand accelerated depreciation treated as a significant item
3. Totals adjusted for rounding

Strong flexible funding platform

Committed debt maturity profile ($M)
(31 December 2021)



- $3.6 billion of committed funding facilities at 31 December 2021
  - Excludes $1.3 billion of facilities available to fund the Z Energy transaction
- Prudent debt maturity profile to minimise refinancing risk and maintain financial flexibility, with weighted average maturity of 4 years[1]
- $500 million of subordinated notes issued (2 Dec 2021) with 50% equity credit from Moody's Investors Service:
  - Quarterly coupon rate of 3-month BBSW + 3.40%
  - First optional redemption date in March 2027
- Diversified funding sources and a strong global bank group
- High quality borrowing terms and conditions underpinned by a strong investment grade credit rating of Baa1 from Moody's Investors Service

Notes:
1. Excludes $1.3 billion of facilities available to fund the Z Energy transaction

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Significant items

Full Year Ending December	FY 2021 ($M)	FY 2020 ($M)
Ampol rebranding expense[1]	(51.3)	(65.6)
Impairment of non-current assets[2]	(31.0)	(413.4)
Transaction Costs[3]	(7.8)	-
Kurnell site remediation[4]	41.9	-
Other income[5]	0.8	6.8
Other expenses[6]	-	(36.0)
Higher better use sites[7]	-	(16.9)
Gain on sale of investments[8]	12.5	21.2
Total Significant Items (Before Tax)	**(34.9)**	**(503.9)**
Tax[9]	10.5	166.9
Total Significant Items (After Tax)	**(24.4)**	**(337.0)**

Notes

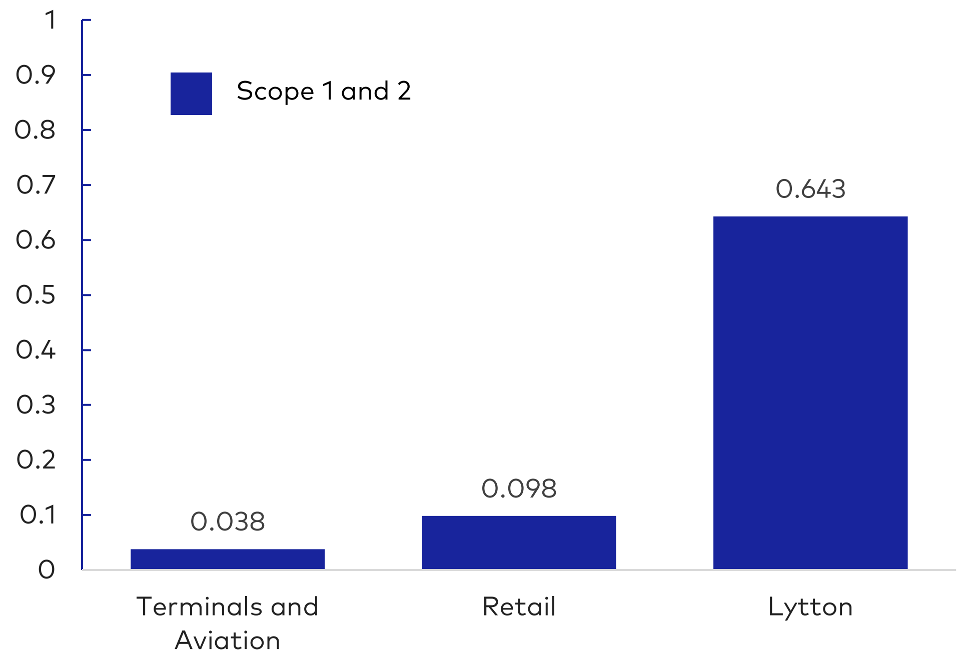
1. $51.3 million Ampol rebranding expense comprises $42.4 million for rebranding program and $8.9 million accelerated depreciation compared to $65.6 million recognised at full year 2020 comprising obligations to 3rd party owned sites $46.0 million, accelerated depreciation $10.8 million and associated costs $8.8 million
2. A review of information technology assets identified impairments of $24.5 million, in addition to a $15.5 million further impairment of Convenience Retail assets which is partly offset by a $9.0m reversal of prior impairments for assets that will now remain open. This compares to an impairment of $413.4 million reported at the end of 2020 predominantly for Lytton refinery and Convenience Retail assets
3. Preliminary transaction costs for Z Energy Acquisition and divestment of Gull New Zealand
4. The Kurnell site remediation advances increased clarity on precise costings resulted in a $41.9 million provision reduction, determined in the biennial third party review undertaken by Environmental Resources Management Australia Limited (ERM)
5. COVID-19 government wage support received from Australian, New Zealand and Singapore government programs.
6. Full year 2020 comprises $32.3 million site remediation provision on divestment of depots and marginal retail sites; and $3.7 million provision for doubtful debts
7. Full year 2020 includes $16.9 million increase in higher and better use sites remediation provision post environmental activity commencing in 2020 results in a reassessment of the provision
8. A binding agreement was entered into in December 2021 to sell a 17.16% interest in Car Next Door Australia Pty Ltd for which a gain on sale of $12.5m has been recognised in the current year. Full year 2020 includes $21.2 million gain on the sale of investment in joint operations in the Sydney Airport Joint User Hydrant Installations
9. Significant items tax benefit of $10.5 million (2020: $151.2 million) represents tax at the Australian corporate tax rate of 30%. In 2020, utilisation of previously unrecognised capital losses of $15.7 million were applied to a capital gain on the sale of a 49% interest in 203 freehold Convenience Retail sites with a Charter Hall and GIC consortium

Decarbonising our operations

Ampol is taking tangible steps to decarbonise its operations

- **Lytton supports the Federal Government's dual objectives of fuel security and an orderly energy transition.** Helping our customers manage the energy transition
- **Inaugural sustainability linked loan[2]** linked to our public decarbonisation and investment commitments to 2025
- Entered into a **100% renewable energy supply agreement for our Western Australia retail sites**; representing an estimated **12% reduction in Convenience Retail's Scope 2 emissions**
- **Commenced Virtual Power Plant trial** of retail canopy solar and Tesla Powerwall battery combination at three South Australian retail sites **to save energy costs and reduce Scope 2 emissions[3]**
- **Linking executive remuneration to decarbonisation targets** from 2022
- **Embedding shadow carbon price sensitivities** into capital allocation and planning processes
- Established **in-house climate modelling capability**

CO_2-e Emissions[1] (Million Tonnes)



Notes:
1. Baseline year for our 2025 targets is 2021 NGERS year
2. Westpac were the sole sustainability structuring advisor
3. 660 x solar panels (total 257.3kW) and 22 x Tesla Powerwall 2 (total 110kW/283.5kWh) batteries installed across three trial sites (Aberfoyle Park, Direk, Mt Barker). Annual generation estimated to be greater than 350,000 kWh, reducing carbon emissions by 75 tonnes in year one

Glossary

A$ - Australian Dollar

bbl – Barrell (equivalent of approximately 159 litres)

BL – Billion litres

B2B – Business to business

BEV – Battery electric vehicle

CFPS – Cash flow per share

COCO – Company owned, Company operated

CODB – Cost of doing business

CORO – Company owned, Retailer operated

CR – Convenience Retail

D&A – Depreciation and amortisation

EJ – Exajoule equivalent of 10^{18} joules

EV – Electric vehicle

F&I – Fuels & Infrastructure

FCEV – Fuel cell electric vehicle

FSSP – Fuel Security Services Payment

FY – Financial year (ending 31 March for Z Energy)

HCOP – Historical Cost Operating Profit

ICE – Internal combustion engine

k – thousand

m - million

ML – Million litres

NAM – Net Available Margin

NTI – New to industry

NZ – New Zealand

NZCC – New Zealand Commerce Commission

OIO – Overseas Investment Office, and where applicable includes the relevant decision making Ministers

OMBB – Off market buy back

pp – Percentage points

ROCE – Return on capital employed

RCOP – Replacement Cost Operating Profit

SIA – Scheme Implementation Agreement

T&I – Turnaround & Inspection

TRPP – Temporary Refining Production Payment

US$ - US Dollar

VPP – Virtual Power Plant

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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 12-month period ended 31 December 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 2022 and future years, as at 21 February 2022.

This presentation contains forward-looking statements relating to operations of the Ampol Limited Group that are based on management's own current expectations, estimates and projections about matters relevant to Ampol'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 Group or the likelihood that the assumptions, estimates or outcomes will be achieved. Current market conditions remain challenging with ongoing lockdowns and community transmission of COVID-19.

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Thank you