

AMPOL LIMITED
ACN 004 201 307

29-33 BOURKE ROAD
ALEXANDRIA NSW 2015

ASX Release

Macquarie Conference Presentation

Tuesday 5 May 2026 (Sydney): Ampol Limited provides the attached presentation for the Macquarie Australia Conference 5-7 May 2026.

Authorised for release by: the Board 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 twelve-month period ended 31 December 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 2026 and future years, as at 5 May 2026.

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.

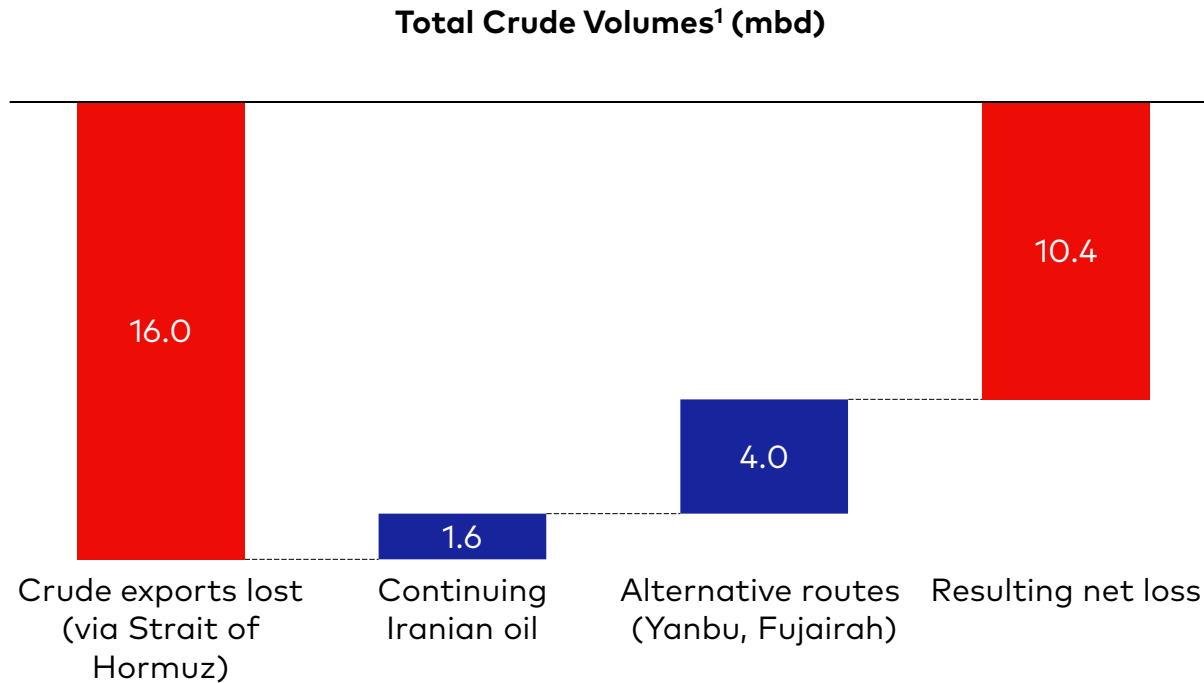
References in the presentation to assumptions, estimates and outcomes and forward-looking statements about assumptions, estimates and outcomes, which are based on internal business data and external sources, are uncertain given the nature of the industry, business risks, and other factors. Also, they 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.

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Long tail to recovery supports global refiner margins



- Net loss of crude volumes to the global system as a result of the Middle East conflict is ~10mbd
- Typically represents 50% of feedstock consumed by Asian refineries (ex China)
- In Asia, partially mitigated by:
 - IEA releases
 - Increases in crudes from Atlantic Basin
 - Finished product (arbitrage) cargoes from out-of-region
- Ampol was well placed at the commencement of the Middle East conflict, with crude and product secured through Q2 2026, with tightness expected during Q3
- Ongoing disruption may result in a longer recovery period
- Key watchpoints: Strait of Hormuz reopening, status of the Red Sea and the restart of China exports

What we have learnt through the conflict

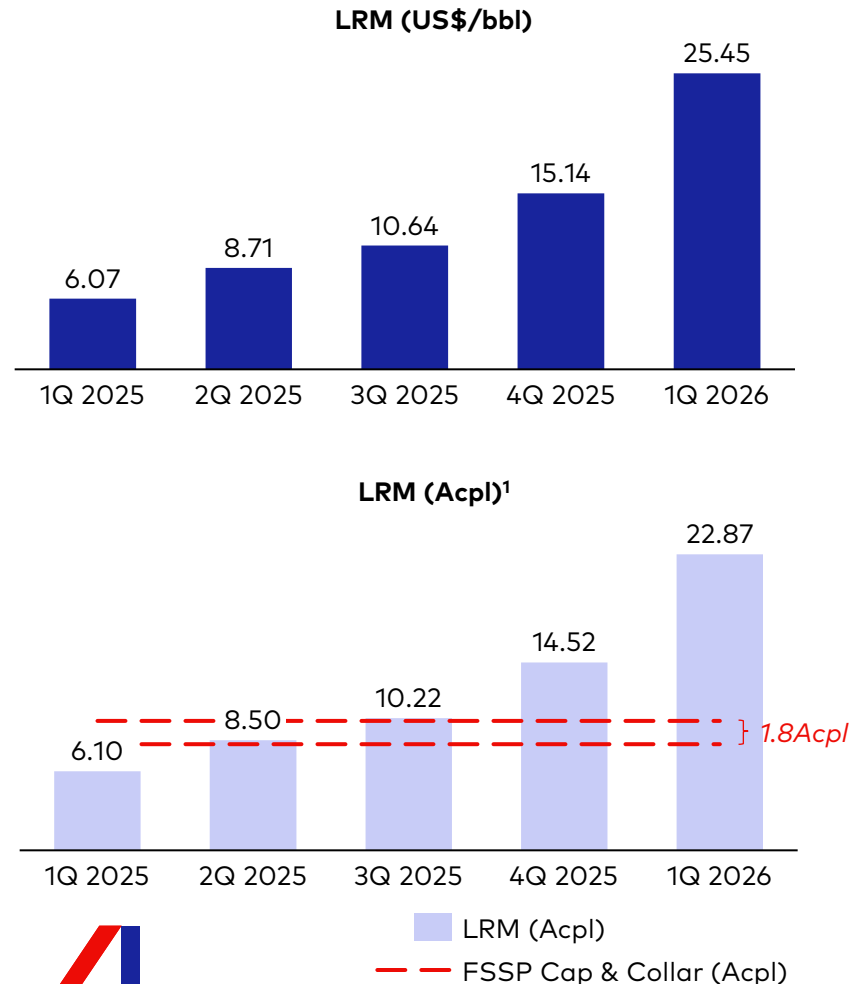
- **Domestic refining plays a critical role when global supply is disrupted;** highlighting the importance of local refining in keeping fuel available when international supply is constrained
- **Ampol is uniquely positioned through its integrated supply chain;** with domestic refining, independent trading and shipping capabilities and a national terminal and distribution network
- **Resilient supply chains materially less impacted in volatile markets;** spot buyers and aggregators retreat quickly
- **Essential fuel demand remains resilient during periods of stress;** demand for critical fuels, particularly diesel (which makes up ~56%¹ of the Australian market and Ampol's Australian volume) which is particularly robust
- **Constructive engagement with Government supports long-term fuel resilience:** Ampol continues to work closely with Government, sharing market insights from recent disruptions and engaging on short and long-term fuel resilience, security and supply outcomes



Notes:

1. Source: Australian Petroleum Statistics – Data Extract December 2025 and Company data

FSSP underpins fuel security



Current performance

- 1Q26 Lytton Refiner Margin (LRM) of US\$25.45 per barrel
- Expected to remain strong through Q2 noting increase in landed crude costs for Lytton
- T&I scheduled for early August
- Phase 1 of Fuel Security Services Payment (FSSP) was announced on 20 March, lifting the collar to 10Acpl, reducing downside in softer refining margins¹
 - Current FSSP runs to 2027, an extension to 2030 at Ampol's discretion

Future of Australian refining

- Iran conflict highlights criticality of domestic refining for Australian fuel resilience
- FSSP Phase 2 review is underway, targeting completion end-2026. Key objectives:
 - Extend long term support for domestic refining with appropriate indexation of support level
 - Ensure acceptable returns on invested capital and during periods of operational disruption



Notes:

1. The Lytton Refiner Margin (LRM) does vary from the FSSP Government Margin Marker which is calculated on a different basis but is intended to broadly replicate LRM over time.

Convenience Retail momentum ahead of acquisition

1Q 2026 performance

Network shop sales

▲ 3.2%

Ex tobacco ex U-GO network shop sales growth¹

Shop Gross Margin

▲ 40.9%

Ex tobacco ex U-GO network shop sales growth up 0.7%¹

Retail fuel volume

▲ 898 ML

Total retail fuel volume up¹ 3.5%

U-GO volume contribution

~75%

of retail fuel volume² growth driven through U-GO (skewed to base grade)

- Supply strength supportive of volumes in period of supply disruption
- Continued execution benefited store performance across Ampol network
- U-GO represented ~75% of total volume growth year on year², in a period of heightened sensitivity to higher fuel costs
- Expect ACCC decision on EG Australia acquisition by 5 June 2026
- ~\$65-80m⁴ of largely cost-related synergies, delivered by the second full year post-completion, factoring in the proposal to divest 41 sites
 - U-GO performance suggests upside to synergies
- Proposed EG Australia acquisition³ improves business mix with high single digit EPS⁵ accretion and double digit FCF⁶ per share accretion

Notes:

1. 1Q 2026 compared to 1Q 2025
2. Based on annualised Q4 2025 and Q1 2026 performance across all 46 U-GO sites
3. Subject to ACCC approval
4. Synergies are presented on a pre-tax basis and reflect Ampol estimates (excluding implementation costs)
5. 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 predominantly cost-related synergies (excluding implementation costs)
6. 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)



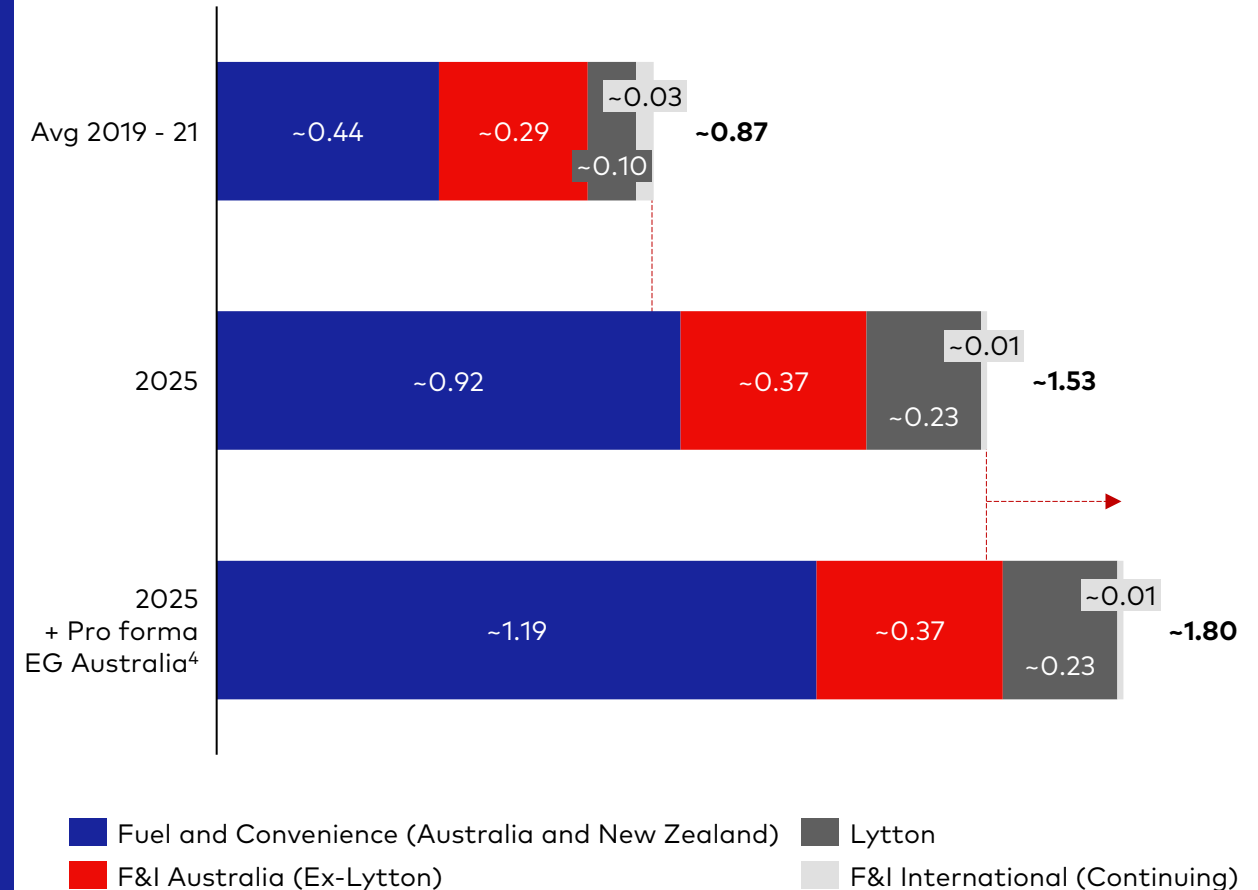
Why invest in Ampol

- High-quality earnings mix
- Strategic clarity
 - Acquisition of EG Australia¹ enhances network scale and segmentation opportunities
 - Build a stronger, more efficient fuel supply chain
 - Developing new mobility solutions at an appropriate pace
- Well positioned to support Australia's transport fuel resilience
 - High quality refining and infrastructure well located to support increased reserves at key demand centres
 - The integrated fuel supply chain provides fuel security for today with a robust fuel outlook well into the 2030s²
 - Continue to transition with our customers to lower-carbon solutions
- Disciplined capital allocation
 - Disciplined M&A, providing value accretive returns
 - Proven track record of returning surplus capital to shareholders; > \$4.0b of capital returned since 2015

Notes:

1. Subject to ACCC approval
2. Based on Ampol's scenario analysis presented in the 2025 Sustainability Report (Climate Statements)
3. Earnings mix based on average RCOP EBITDA over the relevant period for each business segment, excluding Energy Solutions and the Corporate segment
4. 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

Evolution of earnings mix – RCOP EBITDA³, \$B





Thank you