

Chairman's Message



It is my pleasure to write to you with this update on Ampol's performance in 2023.

Ampol has continued its strong operational and financial performance with a Replacement Cost Operating Profit (RCOP) EBITDA of \$1,756 million and RCOP EBIT of \$1,297 million.

Following our previous record performance in 2022, this strong result was achieved in a year of uncertainty, headlined by volatility in international energy markets brought about by ongoing geopolitical tensions.

Ampol delivered record fuel sales of 28.4 billion litres. The growth was broad based including in Australian jet fuel sales, a full 12 months' contribution from Z Energy, as well as growth in international third party sales.

Our earnings were the second highest in Ampol's history. Importantly, these near record earnings included a higher contribution from the non-refining parts of the business, improving the earnings mix.

2023 marks our first full-year results since finalising the Ampol rebrand and acquiring the Z Energy business. The Ampol brand is now re-established in the hearts and minds of our Australian customers, and the business continues to embed itself as iconically Australian with a rich history and vision for the future. For similar reasons we have retained the Z Energy brand in New Zealand. Like Ampol in Australia, Z is for Aotearoa New Zealand.

Z Energy continues to deliver beyond the acquisition business case and contributed to the Group's strong performance.

Our core business today holds the key to the future. In 2023, we continued to invest in our fuel supply chain assets while also investing in the infrastructure and technologies of tomorrow to support Australia and New Zealand in their energy transitions.

Our company's role in the fuel security of the region cannot be understated. We are proud of our position in providing safe and reliable energy for Australia and New Zealand and will continue to invest in our strategic infrastructure to deliver on this responsibility with excellence.

Looking to the future, our strategy to succeed in the energy transition centres on supporting our customers in their own transition by providing low carbon energy solutions. We are enabling customer transition journeys on several fronts, including the rollout of national networks of electric vehicles (EV) charging bays in Australia and New Zealand.

Our ambition to build a premium Tier 1 network with national coverage through the rollout of our Australian EV charging network, AmpCharge, is progressing. We have committed to delivering 300 charging bays at more than 100 sites by the end of 2024, and we are on track to achieve this. In New Zealand, we reached 104 bays by the end of 2023 and are targeting a minimum of 150 bays by the end of 2024.

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23

1,764¹RCOP EBITDA²

\$1,756_m

1. Group result excluding Significant Items.

2. Excludes Significant Items.

We recognise the energy transition will take time, so we are committed to striking the right balance between investing in our core business, prudently investing in the energy transition, and delivering returns to shareholders.

Ampol has declared \$655 million in fully franked total dividends for the year, in line with the record 2022 distributions, while maintaining a strong balance sheet and funding and liquidity platform.

Of course, we wouldn't be able to deliver this result without our people, comprising over 9,100 individuals with diverse skills and capabilities who work diligently each day to deliver for our customers, the organisation, and our shareholders.

The wellbeing of our people is of the highest priority for the organisation, and we continue to strive for excellence in safety performance. It is, therefore, pleasing to report improvements across key safety metrics with personal safety performance at or near historical best levels in all parts of the business.

We recognise our people hold the key to our future success and true value is unlocked with the best people with the right skills and capabilities. That's why we have invested deeply to develop our people in 2023 and will continue to do so.

We will keep investing to ensure safe and reliable operations from our core businesses, utilising our capabilities and strong market position to strategically grow the business and deliver ongoing shareholder returns.

While economic uncertainty and geopolitical tensions will likely remain the backdrop to operating conditions in 2024, we are well-placed to deliver on our strategic priorities in the year ahead for the benefit of our customers and shareholders.

I want to extend my congratulations, on behalf of the Board, to Managing Director and CEO Matt Halliday, his leadership team and all Ampol employees for delivering another impressive result in 2023.

To all our customers and stakeholders, including suppliers and partners, who are essential to our sustained success, I also express my gratitude.

Lastly, I thank our shareholders for supporting Ampol in 2023. We are excited to continue our efforts to execute our strategic plans in the year ahead, and we look forward to delivering for you again in 2024.

All the best,



Steven Gregg

Chairman

