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Ampol Limited 2024 AGM report

ASX code	ALD
Meeting date	Thursday, 9 May 2024
Type of meeting	Hybrid
Monitor	Roger Ashley assisted by Don Adams and Partha Sarathy
Pre AGM-meeting	Yes with Steven Gregg (Chairman), Faith Taylor (Company Secretary), Fran van Reyk (General Manager Investor Relations), Melinda Conrad (Chair of People & Culture Committee) and Tom Clay (General Manager People & Culture)

Meeting Statistics

Number of holdings represented by ASA	64
Number of shares represented by ASA	111,547
Value of shares represented by ASA	$4.0m
Total number attending meeting	76 voting shareholders (including 25 online) and 4 proxies. 103 in total in the room.
Market capitalisation	$8.53 billion
ASA open proxies voted	107,431 on a poll. ASA voted in favour of all the resolutions

Only second!

The Chairman and the CEO addressed the meeting and the presentations may be accessed online.

Using the preferred "Replacement Cost Operating Profit" measure, the company returned the second highest result in Ampol's history behind that of 2022, which was buoyed by unprecedented refining margins.

We acknowledged that the company is managing the transition from fossil fuels to renewables with a flexible strategy of capital spending in future technologies. In addition to a rollout of charging stations, both within Ampol forecourts and through third-party agreements, including with Mirvac and Stockland, other initiatives are being pursued. These include biofuel production at Lytton for production of renewable diesel and sustainable aviation fuel and the development of a hydrogen strategy for heavy transport, which currently includes participation in ongoing pilot projects.

One comment from the floor addressed the discrepancy between the contribution from fuel excise to the maintenance of national road networks by owners of Electric Vehicles (EVs) versus vehicles powered by petroleum products. The effect on Ampol's future profit margins was questioned. The Chairman acknowledged that this was a major concern for future government policy and that the outcome of the pricing differential between the supply of electricity and petroleum products was being closely monitored by management with the aim of maintaining a comparable return from EV charging.

Several other questions were raised, including the likely use of $500k of franking credits (depends on future circumstances), what will happen to Ampol when all vehicles are EVs (very much in the future and Ampol will adjust its operations and investments appropriately over time), and what is Ampol doing to reduce carbon dioxide emissions (plans to reduce Scope 1 & 2; minimal control over Scope 3).

The increase in the director's fee pool was, quite reasonably, defended by the Chairman as having remained unchanged since 2016 and there will be no increase in fees in the coming year. A Stephen Mayne question about whether the appointment of Steven Gregg as Chairman of Westpac would influence financing decisions by Ampol was refuted. His assertion that an all-white board needed broadening drew the response that Ampol's policies supported diversification in all forms.

We also took the opportunity to press for changes to the LTI to align to ASA policy more closely and we voted in favour of all resolutions (refer VI report), all of which were passed by a majority in excess of 95%.