

Ampol Limited 2025 AGM Report

ASX code	ALD
Meeting date	Thursday, 15 May 2025
Type of meeting	Hybrid
Monitor	Don Adams and Partha Sarathy
Pre AGM-meeting	With Steven Gregg (Chairman), Melinda Conrad (NED and Chairwoman of People and Culture Committee), Fran van Reyk (GM Investor Relations and Sustainability) and Tom Clay (GM People and Culture).

Meeting Statistics

Number of holdings represented by ASA	61
Number of shares represented by ASA	144,020
Value of shares represented by ASA	\$3.82m
Total number attending meeting	102 in room and 120 online
Market capitalisation	\$6.3bn
ASA open proxies voted	ASA voted in favour of all the resolutions

Monitor Shareholding: the individuals (or their associates) involved in the preparation of this report have a shareholding in this company.

The meeting opened with a Welcome to Gadigal Country delivered by an Elder. It was warmly received.

The Chairman's and CEO's addresses were informative and can be accessed here:
<https://wcsecure.weblink.com.au/pdf/ALD/02946936.pdf>.

The Lytton refinery was a significant topic of discussion. It seems that if there were no government subsidies and backstops, Ampol would close the refinery and convert the site to a terminal. However, the company expects the government will continue supporting the refinery for strategic reasons. On a positive note, the CEO reported the Lytton refiner margin, which had fallen to levels in the first quarter that might trigger the government backstop, was now up by about 50%.

We asked about renewable fuels. About 70% of Ampol's sales are aircraft fuel and diesel—fuels not easily replaced by electricity. Ampol has abandoned two earlier attempts to develop hydrogen fuel capacity. The biofuel venture with Timbercorp NZ has also been closed. Now they have a Memorandum of Understanding with GrainCorp and IFM to investigate the production of renewable fuels at Lytton using tallow, used cooking oil, and canola. A shareholder objected to the use of food like canola to produce biofuels, but they were told Australia exports a lot of canola, which is used to produce biofuel overseas.

Ampol has imported both sustainable aircraft fuel and renewable diesel in small quantities, but the costs are much higher than the fossil fuel equivalents.

Two days before the AGM, Ampol announced it had sold its electricity retailing businesses for \$65 million. This was entirely due to the sale to Meridian of the NZ business since the sale of the Australian business to AGL was for a 'nominal sum'. The cost savings from the disposal of this business will be about \$30 million per annum.

Ampol will keep the EV charging business but said it would slow the pace of the rollout, since the uptake of EVs has been slower than expected. We pointed out there is a provision in the \$500 million of convertible subordinated notes maturing in 2027 that adds 1% to the cost of redemption if they fail to reach 500 EV chargers by then.

The Remuneration Report sailed through with a vote of 97.9%. The election and re-election of five directors was also supported, with majorities in the range of 98.3% to 99.9%.

The issue of performance rights to the managing director and CEO passed easily with a vote over 99%. The Chairman pointed out that Ampol's policy was to purchase shares on market when performance rights were vested but they thought it best practice to seek shareholder approval even though it was not required by the ASX Listing Rules.

The other two resolutions also passed easily. We questioned what capital raising they might be considering given they need to refresh the 15% placement capacity. The Chairman was not forthcoming, but he did state that they were not intending an issue of equity.

Given the poor financial results in 2024, it was a surprisingly quiet meeting, and, despite the long agenda, it finished at 11.30am.

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