

Wild times for a mature business

Company/ASX Code	Ampol Limited, ALD
AGM time and date	10:00 am on Thursday, 14 May 2026
Location	The Mint, 10 Macquarie Street, Sydney, NSW
Registry	MUFG Corporate Markets
Type of meeting	Hybrid. See the virtual meeting guide at https://www.ampol.com.au/about-ampol/investor-centre/shareholder-meetings
Monitors	Don Adams & Partha Sarathy
Pre-AGM Meeting	Online meeting with Steven Gregg (Chairman), Melinda Conrad (Non-executive Director, Chair People & Culture Committee), Freya van Reyk (GM Investor Relations) and Tom Clay (GM People & Culture) on 28 April 2026

Monitor Shareholding: The individuals involved in the preparation of this voting intention have a shareholding in this company.

1. How we intend to vote

No.	Resolution description	
2	Adoption of Remuneration Report	For
3	Re-election of Simon Allen as a Director	For
4	Grant of 2026 Performance Rights to the MD and CEO	For

Summary of Issues and Voting Intentions for AGM

The first half of the current year is marked by turmoil in the international oil markets caused by the US and Israeli attack on Iran. Prices have almost doubled and there are real issues about the security of supply. Ampol is having to manage this turmoil and ensure that it can continue to supply the Australian market. Fortunately, Ampol has a well-established 130-person trading team in Singapore that is sourcing crude and refined product from various countries, including the United States. We were told that crude and petrol are reasonably available (at a price) but that it has been harder to source diesel and jet fuel.

The company recognises that the movement toward net zero poses an existential threat to its core business. They have decided to focus on EV charging and the development of lower carbon liquid fuels such as sustainable aviation fuel (SAF) and renewable diesel (RD). The electricity retailing businesses in Australia and New Zealand have been sold and attempts to develop hydrogen fuels are now suspended.

The Board was refreshed last year with some new directors. This year Melinda Conrad will retire from the Board after the AGM. Simon Allen, who joined the Board in 2022 and was the former Chair of Z Energy in New Zealand before it was acquired by Ampol, is up for re-election at this AGM.

Ampol is buying the EG service stations (subject to ACCC approval) which were originally sold by Woolworths in 2019. Ampol will pay a net \$1,050m which is planned to be \$800m cash and \$250m in equity. This is somewhat lower than the reported \$1,700m paid by EG in 2019.

3. Matters Considered

Financial performance

(As at FYE)	2025	2024	2023	2022	2021
NPAT (\$m)	137	176	600	847	598
UPAT (\$m) (RCOP)	429	235	740	763	334
Share price (\$)	31.93	28.19	36.15	28.28	29.66
Dividend (cents)	100	240	250	161	75
Simple TSR (%)	16.5	(15.8)	36.7	0.8	7.0
EPS (cents)	35	51	230	334	234
CEO total remuneration, actual (\$m)	5.6	6.1	4.2	4.8	4.6

Simple TSR is calculated by dividing (change in share price plus dividend paid during the year, excluding franking) by the share price at the start of the year.

Ampol had a better year in 2025 with RCOP profit of \$429m, up 83% over the 2024 result but still well below the results achieved in 2022 and 2023. Convenience Retail and New Zealand showed moderate profit increases, most of the growth came from Fuels and Infrastructure.

Net Profit fell to \$137m with Significant Items of (\$210m) as well as an Inventory Loss of (\$136m). Significant items included a (\$65m) loss relating to the closure of the retail electricity business, including the Flick business in New Zealand which came with the acquisition of Z Energy. There was also a (\$90m) impairment of the investment in Sea oil in the Philippines.

Lytton Refinery

Lytton is one of the two refineries left in Australia, together producing about 20% of the nation's needs. The remaining 80% is met by importing refined product, mainly from Asia. To keep the refineries open, the Australian government has provided a backstop which provides for a subsidy should the refinery margins fall below a certain level. In March 2026 the margin was increased from 6.4 cents per litre to 10.0 cents per litre.

Ampol has been investing, with government assistance, to establish the production of low sulphur fuels to meet new standards due to start at the end of 2025. This project has not been completed and Ampol has been exporting high sulphur fuel that did not meet the standard. The government has temporarily waived the requirement in order to keep all production in Australia.

Lytton was scheduled for major maintenance in June 2026 which would have closed the refinery for two months. This has been deferred until August, and the ultra-low sulphur project will be commissioned at the conclusion of this maintenance period, in view of the geopolitical situation.

The Lytton refinery margin (LRM) was USD 25.45 per barrel in the first quarter of 2026. This can be compared with USD 8.15 in January 2026, USD 10.34 in 2025 and USD 7.08 in 2024. In other words, Lytton is very profitable during the current shortage. Ampol's half year results will make interesting reading.

We asked why Lytton could not compete with foreign refineries. The answer was that it was old and did not have scale. Ampol's plans for net zero assume that Lytton will be closed by 2040.

EG purchase

In August 2025 Ampol announced that it had reached agreement to purchase EG's service stations for a net cost of \$1,050m (\$800m cash and \$250m shares). The purchase requires ACCC approval and Ampol has offered to divest 31 of the approximately 500 sites to obtain ACCC approval. Ampol would hope to sell them to a single buyer who would continue to carry Ampol product, but the ACCC may have other ideas.

The transaction should settle in the next few months. Ampol has the option to pay cash instead of shares should it suit their balance sheet needs at the time. Ampol told us that the reason they are getting EG for \$1,050m rather than the approximately \$1,700m that EG paid is that EG's sales have fallen to about 2/3 the level that Woolworths was achieving. The strong Q1/26 performance leaves open the possibility that the balance consideration (\$250 million) can be met without having to resort to a share issue.

Sustainability and ESG

There is a substantial Sustainability Statement in the Annual Report.

Ampol had 290 EV charging bays at the end of 2025, and they have a target of 500 bays by the end of 2027. Ampol is focussed on fast DC chargers, the ones that an EV driver would want on a long trip and which provide a reasonable charge in time for the driver to have a coffee and stretch their legs. Ampol also sell home AC chargers, but they do not provide public AC chargers that would take several hours to charge an EV. There is competition in this market from Tesla (about 1,000 bays), Evie (about 1,000 bays), Chargefox (about 2,200 bays) and other companies.

Ampol has walked away from their exploration of hydrogen as a future fuel but are continuing the joint project with GrainCorp and IFM to develop the early engineering for a low carbon liquid fuels project. They are proceeding cautiously since SAF and RD are presently much more expensive than comparable fossil fuels.

Item 2. Remuneration Report

The ASA will vote proxies for the adoption of the Remuneration Report as we did last year. More details of changes to remuneration policy are in the Appendix.

In the virtual meeting, considerable discussion occurred on whether Ampol should have taken into account for STI purposes the loss resulting from the closure of electricity

retailing business of \$65 million, as it was regarded as a Significant Item that is outside usual business, in determining remuneration benefits of the executives. Ampol clarified that bulk of the write down occurred in NZ operations and came to Ampol as a part of Z Energy acquisition. The Monitors were satisfied with the explanation.

Item 3. Re-election and Election of Directors

We will vote for the re-election of Simon Allen to the Board. As one can see from the Notice of Meeting, he has substantial directorial experience in New Zealand which is a benefit to the Board since the acquisition of Z Energy.

Item 4. Grant of performance rights to the CEO

This is a standard resolution which enables the company to issue new shares to the Managing Director under the ASX listing rules. Ampol generally does not issue new shares but instead purchases existing shares on the market to the extent that the performance rights vest at the end of the three-year LTI assessment period.

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Appendix 1

Remuneration framework detail

CEO remuneration framework for 2025	Target \$m	% of Total	Max. Opportunity \$m	% of Total
Fixed Remuneration	1.904*	35%	1.904*	26%
STI - Cash	0.952*	18%	1.428*	20%
STI - Equity	0.850	16%	1.275	18%
LTI	1.700	31%	2.550	36%
Total	5.406	100.0%	7.157	100%

Note: * includes superannuation @ 12%

STI

A profit gateway must be achieved for participation in the profit, safety, climate and brand measures which account for 65% of the STI, the balance relating to subjective performance against “strategic priorities”. The STI is payable 50% in cash with 50% in equity after a two-year deferral. For 2024 the CEO received an STI payout of 101% of base salary.

LTI

For the LTI, Relative TSR (TSR is assessed against a comparator group of **all** ASX100 companies) and ROCE each account for 50% of the award. Relative TSR vests at the 50th percentile rising to 100% at the 75th percentile. The ROCE measure (i.e. RCOP EBIT/Average Capital Employed) vests at threshold (WACC+1%) rising to WACC+2.6% at target performance and 100% at “Stretch” (WACC+3.6%). In 2025 there was no award for the ROCE measure but rTSR percentile of 51.5 led to a vesting of 26.5% of the CEO’s performance rights.

Changes for 2026

1. The CEO is to receive a 4% increase in his base salary of \$1.7m.
2. The STI for all KMP will include 50% equity, matching the change made last year for the CEO.
3. The measurement of safety in the STI will change from TRIFR to SCFR in order to include a broader measure of safety to include illness as well as injury.
4. The profit component will move to achievement against the three-year business plan with Threshold at 90% of Target and Stretch at 110% of Target. There will still be a WACC gateway. The Board also plans wider use of discretion to adjust results based on the changing nature of the business.