

Ampol Limited 2026 AGM report

ASX code	ALD
Meeting date	Thursday, 14 May 2026
Type of meeting	Hybrid
Monitor	Don Adams and Partha Sarathy
Pre AGM-meeting	Online meeting with Steven Gregg (Chairman), Melinda Conrad (Non-executive Director, Chair of the People & Culture Committee), Freya van Reyk (GM Investor Relations) and Tom Clay (GM People & Culture)

Meeting Statistics

Number of holdings represented by ASA	59
Number of shares represented by ASA	100,388
Value of shares represented by ASA	\$3.4m
Total number attending meeting	73 in room, 71 online
Market capitalisation	\$7.6bn
ASA open proxies voted	ASA voted in favour of all three resolutions

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

Ampol is facing some major strategic issues as well as managing the present crisis in oil markets. It was therefore surprising that this was a very quiet meeting, which finished in just 55 minutes.

The meeting opened with an Acknowledgement of Country presented by a Wiradjuri man who has been an employee of Ampol for over 20 years.

The Chair, Steven Gregg, and the MD and CEO, Matt Halliday, then addressed the meeting. Their speeches and the accompanying presentation can be found at <https://www.ampol.com.au/about-ampol/investor-centre/asx-announcements>. The presentation contained proxy voting numbers which prompted praise from Stephen Mayne.

In his speech, Mr Gregg focused on safety issues, 2025 performance, negotiations with the Government, including the Minimum Stockholding Obligation (MSO) and the Fuel Security Services Payment (FSSP), and the EG acquisition. He also noted that Melinda Conrad (not present) would retire from the Board at the end of the AGM. Helen Nash would replace her as Chair of the People and Culture Committee. To maintain gender balance the Board will search for a female director to replace Melinda Conrad.

Mr Halliday spoke about the 2025 results in more detail and indicated that, in the first few months of 2026, Ampol had been performing well. The Lytton Refinery Margin was at record levels in March and April due to the turmoil in oil markets.

We asked about an announcement in the Commonwealth Budget of \$10 million to fund a feasibility study into expanding refinery capacity in Australia. Mr Gregg said that they did

not yet know what that would entail, but he provided further details on the many issues that Ampol are discussing with Canberra.

We also asked why large Significant Losses did not affect STI payments and received an answer that was not particularly satisfying.

Only one shareholder in the room asked a couple of questions. There were also some online from Stephen Mayne. The most interesting revelation was that Steven Gregg plans to step down as Chairman in 2028.

All resolutions passed comfortably with votes over 98% support for the Remuneration Report, 94% support for the re-election of Simon Allen to the Board, and 99% support for the grant of Performance Rights to the CEO.

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